

NEW ISSUE –BOOK-ENTRY ONLY**RATING: FITCH RATINGS, INC.: "BBB+" (stable)
(See "RATINGS" herein)**

In the opinion of Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and in accuracy of certain representations and certifications described herein, interest on the Series 2017A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2017B Bonds is included in gross income for federal income tax purposes under the Code. Interest on the Series 2017 Bonds is included in all State of Illinois income taxation. See "TAX MATTERS" herein.

\$27,155,000
BRIDGEVIEW FINANCE CORPORATION
SALES TAX SECURITIZED BONDS,
SERIES 2017A

\$20,285,000
BRIDGEVIEW FINANCE CORPORATION
TAXABLE SALES TAX SECURITIZED
BONDS, SERIES 2017B

Dated: Date of Delivery**Due: as shown on the inside cover page**

The Bridgeview Finance Corporation (the "*Corporation*") is a special purpose, bankruptcy-remote not for profit corporation incorporated under the General Not For Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105), as amended. The Corporation is an instrumentality of, but separate and apart from, the Village of Bridgeview (the "*Village*").

The \$27,155,000 Bridgeview Finance Corporation, Sales Tax Securitized Bonds, Series 2017A (the "*Series 2017A Bonds*") and the \$20,285,000 Bridgeview Finance Corporation, Taxable Sales Tax Securitized Bonds, Series 2017B (the "*Series 2017B Bonds*") and together with the Series 2017A Bonds, the "*Series 2017 Bonds*") will be issued pursuant to a Master Trust Indenture dated as of December 20, 2017 (the "*Master Indenture*"), by and between the Corporation and U.S. Bank National Association, as trustee (the "*Trustee*"), as supplemented by that certain First Supplemental Trust Indenture, dated as of December 20, 2017 (the "*First Supplemental Indenture*" and together with the Master Indenture, the "*Indentures*") in denominations of \$5,000 or integral multiples thereof. Interest on the Series 2017 Bonds will be payable on each June 1 and December 1, commencing June 1, 2018. The Series 2017 Bonds will be issued as fully registered Series 2017 Bonds and will initially be registered in the name of Cede & Co., the nominee for The Depository Trust Company, New York, New York ("*DTC*"). See "BOOK-ENTRY SYSTEM" for more information. The Series 2017 Bonds are subject to mandatory and optional redemption prior to maturity as described herein. See "THE SERIES 2017 BONDS REDEMPTION" for more information. Maturity schedule, interest rates, yields and prices, are shown on the inside cover page.

The Series 2017 Bonds are limited obligations of the Corporation and are payable solely from the funds of the Corporation (the "*Revenues*") consisting of amounts received pursuant to that certain Assignment, Purchase and Sale Agreement (the "*Sale Agreement*") by and among the Corporation, the Village and the Trustee and other pledged funds of the Master Indenture. Pursuant to the Sale Agreement, the Village shall irrevocably assign to the Corporation its rights to receive from the State of Illinois (the "*State*") those certain Home Rule Sales Tax Revenues (as defined herein) and the Local Share Sales Tax Revenues (as defined herein, and together with the Home Rule Sales Tax Revenues, the "*Sales Tax Revenues*"). The Trustee shall hold the Sales Tax Revenues consisting of payments made by the State, pursuant to the provisions of the Indentures. Payments from the State and assigned by the Village to the Corporation are required to be made in each fiscal year of the Village through and including the bond year ending December 1, 2042.

Payments representing Sales Tax Revenues due from the State to the Village are payable without annual appropriation for such purpose by the State Legislature. The Corporation has no financial assets available for payment of the Series 2017 Bonds other than the Sales Tax Revenues and the other pledged funds of the Master Indenture.

The proceeds of the Series 2017 Bonds are expected to be used to (i) provide funds for the Corporation to purchase all of the Village's right, title and interest in the Sales Tax Revenues from the Village pursuant to the Sale Agreement; (ii) fund a debt service reserve fund; and (iii) pay certain costs of issuance relating to the issuance of the Series 2017 Bonds. The Village intends to use the Village Proceeds Account to (i) refund all outstanding obligations related to the its General Obligation Variable Rate Demand Project and Refunding Bonds, Series 2008; (ii) refund a portion of its outstanding obligations related to its General Obligation Bonds, Stadium and Redevelopment Projects, Taxable Series 2005 Bonds (the "*Series 2005 Bonds*"); and (iii) refund all of the outstanding obligations related to its General Obligation Bonds, Series 2003 Bonds (the "*Series 2003 Bonds*" together, with the Series 2008 Bonds and the Series 2005 Bonds, the "*Refunded Bonds*"); and (iv) fund certain capital and infrastructure projects located in the Village. See APPENDIX C- DESCRIPTION OF REFUNDED BONDS.

THE SERIES 2017 BONDS WILL NOT REPRESENT OR CONSTITUTE A DEBT OF THE VILLAGE OR OF THE STATE OF ILLINOIS (THE "STATE") WITHIN THE MEANING OF ANY CONSTITUTIONAL OR ANY STATUTORY LIMITATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE VILLAGE OR THE STATE OR GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE VILLAGE OR THE GENERAL ASSEMBLY OF THE STATE LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2017 BONDS. THE OWNERS OF THE SERIES 2017 BONDS SHALL, HOWEVER, HAVE THE RIGHT TO ENFORCE THE COVENANTS OF THE CORPORATION DESCRIBED HEREIN UNDER THE CAPTION "SECURITY FOR THE SERIES 2017 BONDS - COVENANTS REGARDING SALES TAX REVENUES." THE SERIES 2017 BONDS ARE PAYABLE SOLELY FROM THE SALES TAX REVENUES DESCRIBED HEREIN AND SOURCES PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURES. THE CORPORATION DOES NOT HAVE THE POWER TO PLEDGE THE CREDIT, THE REVENUES OR THE TAXING POWER OF THE STATE OR THE VILLAGE, AND NEITHER THE CREDIT, THE REVENUES NOR THE TAXING POWER OF THE STATE OR THE VILLAGE IS, OR SHALL BE DEEMED TO BE, PLEDGED TO THE PAYMENT OF ANY OF THE SERIES 2017 BONDS. THE CORPORATION HAS NO TAXING POWER.

The Series 2017 Bonds are being offered, subject to prior sale, when, as and if issued by the Corporation and accepted by the Underwriter, subject to the approval of legality of the Series 2017 Bonds and certain other matters by Louis F. Cainkar Ltd., Chicago, Illinois, Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its counsel, Burke Burns & Pinelli, Ltd., Chicago, Illinois and its Disclosure Counsel, Quarles & Brady LLP, Chicago, Illinois, and its Special Bankruptcy Counsel, Nixon Peabody, LLP, Chicago, Illinois. For the Village by its special counsel, Sanchez Daniels & Hoffman LLP, Chicago, Illinois. It is expected that the Series 2017 Bonds in definitive form, will be available for delivery to the underwriter through the facilities of DTC in New York, New York on or about December 29, 2017.

GEORGE K. BAUM & COMPANY

December 20, 2017

MATURITY SCHEDULE

\$27,155,000

**BRIDGEVIEW FINANCE CORPORATION
SALES TAX SECURITIZED BONDS, SERIES 2017A**

\$11,360,000 5.000% Term Bond Due December 1, 2037 - Price 103.154[†], CUSIP® No. 108552 AA8^(a)

\$15,795,000 5.000% Term Bond Due December 1, 2042 - Price 102.353[†], CUSIP® No. 108552 AB6^(a)

\$20,285,000

**BRIDGEVIEW FINANCE CORPORATION
TAXABLE SALES TAX SECURITIZED BONDS, SERIES 2017B**

<u>Maturity Date</u> (December 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u> ^(a)
2021	\$1,215,000	4.300%	4.300%	100.000	108552 AC4
2022	1,270,000	4.550	4.550	100.000	108552 AD2
2023	1,325,000	4.750	4.750	100.000	108552 AE0
2024	1,390,000	4.850	4.850	100.000	108552 AF7

\$4,600,000 5.100% Term Bond Due December 1, 2027 - Price 100.000, CUSIP® No. 108552 AG5^(a)

\$10,485,000 5.700% Term Bond Due December 1, 2033 - Price 100.000, CUSIP® No. 108552 AH3^(a)

[†]Yield calculated, or priced, as applicable, to first optional redemption date of December 1, 2027.

^(a) CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2017 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the Borrower, the Underwriter or their agents or counsel assumes responsibility for the accuracy of such numbers.

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the Corporation or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the Corporation, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Series 2017 Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Series 2017 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the Corporation is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the Corporation or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Corporation since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forecasts, projections and estimates that are based on the Corporation's beliefs as well as assumptions made by and information currently available to the Corporation. In light of the important factors that may materially affect the amount of Sales Tax Revenues (see "CERTAIN INVESTMENT CONSIDERATIONS"), the inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation by the Corporation, its financial advisors, the Village or the Underwriters that the results of such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Corporation has covenanted to provide continuing disclosure as described in this Official Statement. See "CONTINUING DISCLOSURE UNDERTAKING," pursuant to Rule 15c2-12 of the Securities and Exchange Commission.

References in this Official Statement to the Indentures and the Sale Agreement (each as defined herein) do not purport to be complete. Refer to the Indentures and the Sale Agreement for full and complete details of their provisions. Copies of the Indentures and the Sale Agreement are on file with the Trustee.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017 BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IS NOT INTENDED TO BE USED, AND CANNOT BE USED, BY A PURCHASER OF THE SERIES 2017 BONDS FOR THE PURPOSE OF AVOIDING FEDERAL TAX PENALTIES. EACH PURCHASER OF THE SERIES 2017 BONDS IS URGED TO CONTACT AN INDEPENDENT TAX ADVISOR CONCERNING AN INVESTMENT IN THE SERIES 2017 BONDS.

THESE SERIES 2017 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE

COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SERIES 2017 BONDS HAVE RISK CHARACTERISTICS WHICH REQUIRE CAREFUL ANALYSIS AND CONSIDERATION BEFORE A DECISION TO PURCHASE IS MADE. SEE "CERTAIN INVESTMENT CONSIDERATIONS." THE SERIES 2017 BONDS SHOULD ONLY BE PURCHASED BY INVESTORS WHO HAVE ADEQUATE EXPERIENCE TO EVALUATE THE MERITS AND THE RISKS OF THE SERIES 2017 BONDS AND WHO ARE ABLE TO BEAR THE RISK OF LOSS OF ALL OR A PORTION OF THEIR INVESTMENT IN THE SERIES 2017 BONDS. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AS TO FINANCIAL, LEGAL, AND RELATED MATTERS CONCERNING THE INVESTMENT DESCRIBED IN THIS OFFICIAL STATEMENT.

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\$27,155,000
BRIDGEVIEW FINANCE CORPORATION
SALES TAX SECURITIZED BONDS,
SERIES 2017A

\$20,285,000
BRIDGEVIEW FINANCE CORPORATION
TAXABLE SALES TAX SECURITIZED BONDS,
SERIES 2017B

SUMMARY OF TERMS

The following information is qualified in its entirety by reference to information appearing elsewhere in this Official Statement. Terms used in this summary and not defined herein are defined in the APPENDIX B CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE.

- Issuer: Bridgeview Finance Corporation (the "*Corporation*"), an Illinois not-for-profit corporation, created pursuant to General Not For Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105) and for the purpose of utilizing Illinois Public Act 100-0023, approved and effective July 6, 2017, adding Division 13 to Article 8 of the Illinois Municipal Code, as amended (the "*Authorizing Statute*").
- Series 2017 Bonds: The \$27,155,000 Bridgeview Finance Corporation, Sales Tax Securitized Bonds, Series 2017A (the "*Series 2017A Bonds*") and the \$20,285,000 Bridgeview Finance Corporation, Taxable Sales Tax Securitized Bonds, Series 2017B (the "*Series 2017B Bonds*") and together with the Series 2017A Bonds, the "*Series 2017 Bonds*") will be issued pursuant to a Master Trust Indenture dated as of December 20, 2017 (the "*Master Indenture*"), by and between the Corporation and U.S. Bank National Association, as trustee (the "*Trustee*"), as supplemented by that certain First Supplemental Trust Indenture, dated as of December 20, 2017 (the "*First Supplemental Indenture*" and together with the Master Indenture, the "*Indentures*").
- Interest Payment Dates: Interest on the Series 2017 Bonds will accrue from their dated date at the rates set forth on the inside cover page hereof and will be payable semi-annually each June 1 and December 1, commencing June 1, 2018, computed on the basis of a 360-day year consisting of twelve 30-day months. The record date for payment of interest on the Series 2017 Bonds is the fifteenth day of the calendar month (whether or not a Business Day) next preceding an Interest Payment Date.
- Principal Maturity: Principal maturities are as shown on the inside cover of this Official Statement.
- Redemption: The Series 2017A Bonds are subject to optional redemption prior to maturity on December 1, 2027 at par.
The Series 2017B Bonds are subject to optional redemption prior to maturity on December 1, 2027 at par.
- Rating: Fitch Ratings, Inc.: BBB+ (stable)
- Use of Proceeds: The proceeds of the Series 2017 Bonds are expected to be used to (i) provide funds for the Corporation to purchase all of the Village's right, title and interest in the Sales Tax Revenues from the Village pursuant to the Sale Agreement; and (ii) fund the Debt Service Reserve Fund; and (iii) pay certain costs of issuance relating to the issuance of the Series 2017 Bonds.
- Security: The Series 2017 Bonds are payable solely from the Sales Tax Revenues described herein and sources pledged for their payment in accordance with the Indentures, including, without limitation, the present and continuing right to make claim for, collect, receive and receipt for the Sales Tax Revenues, and to bring actions and proceedings for the enforcement of the payment thereof.
- Sale/Assignment of Payments: .. Pursuant to that certain Assignment, Purchase and Sale Agreement (the "*Sale Agreement*") dated as of December 20, 2017, entered into by and among the Village, the Corporation and the Trustee, the Village irrevocably conveyed to the Corporation as of the Closing Date, for the Conveyance Period (as herein defined), in accordance with the terms of the Sale Agreement, all right, title and interest of the Village in and to the Sales Tax Revenues. Pursuant to the Sale Agreement, the Corporation shall

convey to the Village, on the Closing Date, the net proceeds of the Series 2017 Bonds in accordance with the terms of the Indentures and the Authorizing Statute.

Tax Exemption:.....In the opinion of Louis F. Cainkar Ltd., Chicago, Illinois, Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and in accuracy of certain representations and certifications described herein, interest on the Series 2017A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*") and is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Series 2017B Bonds is included in gross income for federal income tax purposes under the Code. Interest on the Series 2017 Bonds is included in all State of Illinois income taxation. See "TAX MATTERS" herein.

Special Bankruptcy Counsel In the reasoned and qualified opinion of Nixon Peabody LLP, Chicago, Illinois, Special Bankruptcy Counsel, issued to the Corporation and the Underwriters under existing law and assuming compliance with the covenants and other obligations of the Village, the State of Illinois and the Corporation described herein, and the accuracy of certain representations and certifications described herein (i) the Village's conveyance of the Sales Tax Revenues to the Corporation would be deemed a true sale and not a loan by the Village, and (ii) were the Village to enter bankruptcy proceedings, the Corporation would not be subject to substantive consolidation with the Village nor would payments to bondholders be subject to the automatic bankruptcy stay.

\$27,155,000
BRIDGEVIEW FINANCE CORPORATION
SALES TAX SECURITIZED BONDS,
SERIES 2017A

\$20,285,000
BRIDGEVIEW FINANCE CORPORATION
TAXABLE SALES TAX SECURITIZED BONDS,
SERIES 2017B

INTRODUCTION

General

The purpose of this Official Statement, including the cover page and the appendices hereto, is to provide certain information concerning the issuance and sale by the Bridgeview Finance Corporation (the "*Corporation*") of its \$27,155,000 Sales Tax Securitized Bonds, Series 2017A (the "*Series 2017A Bonds*") and the \$20,285,000 Bridgeview Finance Corporation, Taxable Sales Tax Securitized Bonds, Series 2017B (the "*Series 2017B Bonds*" and together with the Series 2017A Bonds, the "*Bonds*"). The Corporation is a special purpose, bankruptcy-remote not for profit corporation incorporated under the provisions of the General Not For Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105), as amended. See "CERTAIN INVESTMENT CONSIDERATIONS—Bankruptcy of the Village." The Corporation is an instrumentality of, but separate and apart from, the Village of Bridgeview (the "*Village*"), a home rule municipality under Section 6 of Article VII of the Illinois Constitution of 1970

The proceeds of the Series 2017 Bonds are expected to be used to (i) provide funds for the Corporation to purchase all of the Village's right, title and interest in the Sales Tax Revenues from the Village pursuant to the Sale Agreement; and (ii) fund the Debt Service Reserve Fund; and (iii) pay certain costs of issuance relating to the issuance of the Series 2017 Bonds. See "PLAN OF FINANCE."

The Series 2017 Bonds will be issued pursuant to a Master Trust Indenture dated as of December 20, 2017 (the "*Master Indenture*"), by and between the Corporation and U.S. Bank National Association, as trustee (the "*Trustee*"), as supplemented by that certain First Supplemental Trust Indenture, dated as of December 20, 2017 (the "*First Supplemental Indenture*" and together with the Master Indenture, the "*Indentures*"). Interest on the Series 2017 Bonds will be payable on each June 1 and December 1, commencing June 1, 2018. The Series 2017 Bonds will be issued as fully registered Series 2017 Bonds and will initially be registered in the name of Cede & Co., the nominee for The Depository Trust Company, New York, New York ("*DTC*"). See "BOOK-ENTRY SYSTEM" for more information. The Series 2017 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2017 BONDS REDEMPTION" for more information. Certain capitalized terms used in this Official Statement, unless otherwise defined, are defined in APPENDIX B "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE." Certain factors that may affect an investment decision concerning the Series 2017 Bonds are described throughout this Official Statement. Persons considering a purchase of the Series 2017 Bonds should read this Official Statement in its entirety. Copies of statutes, resolutions, reports or other documents referred to herein are available, upon request, from the Corporation.

The Series 2017 Bonds will be issued under the authority granted to the Corporation as an Illinois not-for-profit corporation and instrumentality of the Village pursuant to Public Act 100-0023, effective July 6, 2017, adding Division 13 to Article 8 of the Illinois Municipal Code, as amended (65 ILCS 5/8-13-5 et seq.) (the "*Authorizing Statute*") and an ordinance passed by the Board of Trustees of the Village (the "*Village Board*") on October 18, 2017 (the "*Village Ordinance*") and the Indentures. The Authorizing Statute authorizes any home rule municipality to enter into agreements to assign, sell, transfer or otherwise convey all or any part of any revenues or taxes that it receives from the State Comptroller, the State Treasurer or the Illinois Department of Revenue (the "*Department of Revenue*") to a corporation, trust or other entity that has been established for the limited purpose of issuing obligations for the benefit of such home rule municipality.

As authorized by the Authorizing Statute, pursuant to an Assignment, Purchase and Sale Agreement dated as of December 20, 2017 (the "*Sale Agreement*"), on the date of delivery of the Series 2017 Bonds (the "*Closing Date*"), the Village will sell and convey to the Corporation, without recourse (subject to the obligations contained in the Sale Agreement) all right, title and interest of the Village on the Closing Date in and to the Sales Tax Revenues. The purchase price to be paid by the Corporation to the Village under the Sale Agreement consists of: (i) the net proceeds of the Series 2017 Bonds and (ii) an instrument (the "*Residual Certificate*") which will be initially held by the Trustee in the name of the designated holder of such certificate which will entitle such designated holder to receive all funds

that are on deposit in the Residual Fund ("*Residual Revenues*") each month after the required payments on the Series 2017 Bonds and other payments and deposits required under the Indentures have been made, the Village will irrevocably direct the State Comptroller, the State Treasurer and the Director of the Department of Revenue to pay all Sales Tax Revenues directly to the Trustee. Upon receipt of any Sales Tax Revenues, the Trustee will immediately deposit such Sales Tax Revenues in the Securitized Sales Tax Revenue Fund. See "THE SALE AGREEMENT." The Sales Tax Revenues are not legally available for any other purpose, including payment of the Village's general obligation bonds or any other indebtedness of the Village. See "SALES TAX REVENUES—Sales Tax Revenues Not Legally Available for Any Other Purpose." The Authorizing Statute provides that obligations issued by the Corporation (including the Series 2017 Bonds) shall be secured by a statutory lien (with the meaning given to such term in Section 101(53) of Title 11 of the United States Code (the "Bankruptcy Code")) on the Sales Tax Revenues received or entitled to be received by the Corporation, which shall automatically attach from the time obligations are issued without further action or authorization by the Corporation or any other entity. See "SECURITY FOR THE SERIES 2017 BONDS—Statutory Lien".

The "*Sales Tax Revenues*" consist of (a) all amounts payable upon the order of the State Comptroller to or upon the order of the Village or the Corporation as transferee resulting from the collection of two separate taxes (collectively, the "*Home Rule Sales Taxes*") imposed by the Village pursuant to its home rule powers and authority granted by State statute and collected by the Department of Revenue (the "*Home Rule Sales Tax Revenues*"), and (b) all amounts payable upon the order of the State Comptroller to or upon the order of the Village or the Corporation as transferee resulting from the collection of two separate taxes (collectively, the "*State Sales Taxes*") imposed by the State and collected by the Department of Revenue (the "*Local Share Sales Tax Revenues*"). See "SALES TAX REVENUES." Under the Indentures, the Corporation will assign and pledge the Sales Tax Revenues to the Trustee as security for the Series 2017 Bonds. On the Closing Date, the Village will irrevocably direct the State Comptroller, the State Treasurer and the Director of the Department of Revenue to pay all Sales Tax Revenues directly to the Trustee. See "SECURITY FOR THE SERIES 2017 BONDS."

The Series 2017 Bonds do not constitute a debt of the State of Illinois (the "*State*") or the Village, and neither the State nor the Village is liable thereon. The Corporation does not have the power to pledge the credit, the revenues or the taxing power of the State or the Village, and neither the credit, the revenues nor the taxing power of the State or the Village is pledged to the payment of any of the Series 2017 Bonds. The Corporation has no taxing power.

The offering of the Series 2017 Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Series 2017 Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change. Capitalized terms used but not defined in this Official Statement have the meanings provided in the First Supplemental Indenture, the Master Indenture and the Assignment, Purchase and Sale Agreement (as defined below), as applicable. See "APPENDIX B – CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE – Definition of Certain Terms."

Forward-Looking Statements

This Official Statement contains statements relating to future results that are forward-looking statements of the type defined in the Private Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "expect," "project," "intend," "anticipate," "believe," "may," "will," "continue" and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not be realized or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results, and that those differences could be material.

THE SALE AGREEMENT

The following summary describes certain terms of the Sale Agreement. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Sale Agreement. A copy of the Sale Agreement may be obtained upon written request to the Trustee.

Conveyance of Certain Sales Tax Revenues

Pursuant to the Sale Agreement, the Village will irrevocably sell and convey to the Corporation, absolutely and unconditionally, as of the Closing Date and for the Conveyance Period (as herein defined), without recourse (subject to certain continuing obligations in the Sale Agreement) in accordance with and subject to the terms of the Sale Agreement, all right, title and interest of the Village on the Closing Date in and to the Sales Tax Revenues. As consideration for such sale and conveyance of the Sales Tax Revenues by the Village to the Corporation, the Corporation will promise to pay and otherwise convey to or upon the order of the Village, without recourse, on the Closing Date, the Residual Certificate and the proceeds (net of the costs of issuance) of the Series 2017 Bonds in accordance with and subject to the terms of the Indentures and the Authorizing Statute. For purposes of the Series 2017B Bonds, "Conveyance Period" means the period of time during which the conveyance of the Sales Tax Revenues by the Village to the Corporation pursuant to the Sale Agreement is effective, namely, from the Closing Date until the date on which there are no Series 2017 Bonds remaining Outstanding, or December 1, 2042.

In accordance with the Authorizing Statute, the sale and conveyance and other transfer of the right to receive the Sales Tax Revenues will for all purposes constitute a "true sale" and absolute conveyance of all right, title, and interest therein and not as a pledge or other security interest for any borrowing, valid, binding and enforceable in accordance with the terms of the Sale Agreement and the Indentures, and will not be subject to disavowal, disaffirmance, cancellation, or avoidance by reason of the insolvency of any party, lack of consideration, or any other fact, occurrence or rule of law.

The Sale Agreement provides that the right of the Corporation to receive the Sales Tax Revenues and the right of the Village to convey the Sales Tax Revenues, on and after the Closing Date, is valid and enforceable. During the Conveyance Period, the right of the Corporation to receive the Sales Tax Revenues will be superior and prior to, the right and claim of the owner of the Residual Certificate to receive the Residual Revenues. Notwithstanding anything to the contrary in the Indentures or the Residual Certificate, the Trustee will not make any deposits to the Residual Fund unless and until the deposits required to be made by the Indentures as described below under "SECURITY FOR THE SERIES 2017 BONDS—Flow of Funds" have been made in full.

During the Conveyance Period, all Sales Tax Revenues assigned by the Village pursuant to the Authorizing Statute and paid to the Trustee will be applied in accordance with the provisions of the Indentures. In the event the Village should receive in error any payments or other funds constituting Sales Tax Revenues after the Closing Date, the Village will promptly disburse the same to the Trustee, as directed. Upon receipt of any Sales Tax Revenues, the Trustee shall immediately deposit such Sales Tax Revenues in the Securitized Sales Tax Revenue Fund.

In accordance with the Authorizing Statute, the purchase price of the Sales Tax Revenues payable to the Village pursuant to the Sale Agreement corresponding directly or indirectly to the proceeds of the Series 2017 Bonds (net of costs of issuance) shall be deposited, on the Closing Date, into the Village Proceeds Account within the Proceeds Fund under, and pursuant to the provisions of, the Indentures, and will be paid to or upon the direction of the Village, as determined by the Village Treasurer (as defined herein), free from the provisions of the Sale Agreement, except (i) with respect to the covenant of the Village described in subsection (d) under "Covenants of the Village" below, and (ii) that any portion of the purchase price of the Series 2017 Bonds to be used to refund outstanding obligations of the Village will be deposited with the respective trustee for such obligations on the Closing Date for the purposes of effectuating such refunding.

The Village will cooperate with the Corporation to the fullest extent permitted by law, including the Authorizing Statute, to assure receipt by the Corporation of all of the Sales Tax Revenues when and as due in accordance with the Sale Agreement.

Residual Revenues; Modification of Indentures

As part of the consideration for the sale to the Corporation by the Village of the Sales Tax Revenues, the Corporation agrees to issue the Residual Certificate. In accordance with the Indentures, the Residual Revenues will be paid to the holder of the Residual Certificate (initially the Village) promptly upon the application of the Sales Tax Revenues in each month pursuant to the Indentures.

The Sale Agreement provides that regardless of the provisions of the Indentures related to the amendment or modification thereof, the Indentures will not be amended or modified in any manner adverse to (i) the holder of the Residual Certificate without the written consent of the holder of the Residual Certificate (initially the Village) or (ii) the Village with respect to the disposition of any Series 2017 Bonds issued by the Corporation without the written consent of the Village.

Covenants of the Village

The Village covenants as follows:

(a) Pursuant to the Authorizing Statute, the Village pledges and agrees with the Corporation that the Village (i) has irrevocably directed the Director of the Department of Revenue, the State Comptroller and the State Treasurer to transfer all Sales Tax Revenues directly to the Trustee as the assignee of the Corporation, (ii) will take no action that would in any way materially adversely (A) impair the Corporation's right to receive the Sales Tax Revenues, (B) limit or alter the rights vested in the Corporation to fulfill the terms of its agreements with the holders of the Series 2017 Bonds, or (C) impair the rights and remedies of the holders of the Series 2017 Bonds or the security for the Series 2017 Bonds until the Series 2017 Bonds, together with the interest thereon and all costs and expenses in connection with any action or proceedings by or on behalf of the Bondholders, are fully paid and discharged; *provided, however,* that the remedies available to the Corporation and the holders of the Series 2017 Bonds for any breach of the pledges and agreements of the Village set forth in the Sale Agreement are limited to injunctive relief. The Agreement provides that the Corporation is authorized to include such pledge and agreement in the Indentures for the benefit of the holders of the Series 2017 Bonds.

(b) The Village will not issue any bonds or other evidences of indebtedness that are secured by a pledge or lien on all or any portion of the Sales Tax Revenues; provided that the Village may apply Sales Tax Revenues released pursuant to the Residual Certificate for any lawful corporate purpose of the Village, including the payment of indebtedness secured thereby.

(c) The Village will use all reasonable efforts to pursue any action legally available to it to cause collections of Sales Tax Revenues in any Fiscal Year to be maintained at such levels as shall produce Sales Tax Revenues in such Fiscal Year equal to not less than 100% of the sum in such Fiscal Year of (i) the aggregate principal of and interest on all Outstanding Bonds required to be paid during any Fiscal Year, and (ii) the deposits to the Debt Service Reserve Account for such Fiscal Year required by the provisions of the Indentures.

(d) The Village will at all times do and perform all acts and things permitted by law and necessary or desirable to assure that interest paid to the holders of any tax exempt bonds issued by the Corporation will be and remain excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code (as defined herein), and any applicable regulations issued thereunder. No proceeds of the Series 2017 Bonds received by the Village will at any time be used directly or indirectly to acquire securities, obligations or investment property the acquisition or holding of which would cause any tax exempt bond to be an "arbitrage bond" as defined in the Code and any applicable regulations issued thereunder. Further, the Village will not permit facilities financed or refinanced with proceeds of tax exempt Series 2017 Bonds received by the Village from the Corporation to be used in a manner that results in any tax exempt bond being treated as a "private activity bond" as defined in the Code and any applicable regulations issued thereunder.

(e) Any Independent Director (as defined herein) appointed by the Village will satisfy the requirements of the Corporation's bylaws. See "THE CORPORATION" herein.

Covenants of the Corporation

The Corporation covenants as follows:

(a) While any Bond is outstanding, at least one director on the Corporation's Board of Directors will be an Independent Director as defined in the Corporation's bylaws. See "THE CORPORATION" herein.

(b) The Corporation will not incur any indebtedness other than bonds as permitted under the Indentures.

(c) The Corporation will: (i) have its own separate telephone number, stationery and bank checks signed by it and in its own name, (ii) if it uses any premises, its portion of such premises shall be defined and separately identified, (iii) maintain its books and records separately from the Village and any other entity, (iv) segregate its assets from those of the Village and any other entity, (v) strictly observe corporate formalities in its dealings, (vi) maintain compliance with the General Not For Profit Corporation Act of the State of Illinois, as amended, (vii) timely and fully perform and comply with all obligations under the Sale Agreement, the Indentures, the Bond Purchase Agreement of the Series 2017 Bonds by and between the Corporation and the Underwriters (as herein defined) and the Residual Certificate (collectively, the "*Transaction Documents*"), and (viii) not make any change in the character of its business that could adversely affect the enforceability of any Transaction Document or the ability of the Corporation to perform its obligations under this Sale Agreement, or any other Transaction Document, without the prior written consent of the Village and the Trustee.

(d) The Corporation will not amend its articles of incorporation, bylaws, or other governing documents without the express written consent of the Trustee and the Village.

(e) The Corporation will comply in all material respects with all applicable laws, rules, regulations and orders, and preserve and maintain its existence, rights, franchises, qualifications, and privileges as a not for profit corporation.

(f) Upon request of the Village or the Trustee, the Corporation will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of the Sale Agreement. The Corporation will, as soon as practicable, pay to the Village any amounts due to the Village that are received by the Corporation in error.

Covenant of the Trustee

The Trustee pledges and agrees to (i) deposit the Sales Tax Revenues in the Securitized Sales Tax Revenue Fund and (ii) on a daily basis, if practicable, but in no event later than two Business Days after receipt thereof, apply the Sales Tax Revenues in accordance with the provisions of the Indentures.

Amendments

After issuance of the Series 2017 Bonds, the Sale Agreement may be amended by the Village and the Corporation with the consent of the Trustee, but without the consent of any of the holders of the Series 2017 Bonds: (a) to cure any ambiguity; (b) to correct or supplement any provisions in the Sale Agreement; (c) to correct or amplify the description of the Sales Tax Revenues; (d) to add additional covenants for the benefit of the Corporation; (e) to make adjustments necessary to account for administrative changes in the laws of the State related to the distribution of Sales Tax Revenues; or (f) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in the Sale Agreement that shall not adversely affect in any material respect the security for the Series 2017 Bonds.

The Sale Agreement may also be amended from time to time by the Village and the Corporation with the consent of the holders of not less than a majority in principal amount of the Outstanding Bonds for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Sale Agreement or of modifying in any manner the rights of the holders of the Series 2017 Bonds; but no such amendment shall reduce the aforesaid portion of the outstanding amount of the Series 2017 Bonds, the holders of which are required to consent to any such amendment, without the consent of the holders of all the Outstanding Bonds.

Under the Sale Agreement, it is not necessary for the consent of the holders of the Series 2017 Bonds to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. Without the prior written consent of the holder of the Residual Certificate and the Trustee, which consent may not be unreasonably withheld, no amendment, supplement or other modification of the Sale Agreement will be entered into or be effective if such amendment, supplement or modification affects the Residual Certificate holder's or the Trustee's, as applicable, rights, duties or immunities under the Sale Agreement or otherwise.

THE RESIDUAL CERTIFICATE

The Corporation will also issue the Residual Certificate. The Residual Certificate will be transferred by the Corporation to the Village pursuant to the Sale Agreement as part of the purchase price for the Sales Tax Revenues. The Residual Certificate evidences the right of the holder to be paid all Residual Revenues on deposit in the Residual Fund in any month after required payments on the Series 2017 Bonds and other payments and deposits required under the Indentures have been made. The Trustee and the holders of the Series 2017 Bonds have no claim to the Residual Revenues under any circumstance, including a deficiency in the Sales Tax Revenues.

PLAN OF FINANCE

The Series 2017 Bonds are limited obligations of the Corporation and are payable solely from the funds of the Corporation (the "*Revenues*") consisting of amounts received pursuant to the Sale Agreement and other pledged funds of the Master Indenture. Pursuant to the Sale Agreement, the Village shall irrevocably assign to the Corporation its rights to receive from the State those certain Sales Tax Revenues. The Trustee shall hold the Sales Tax Revenues consisting of payments made by the State, pursuant to the provisions of the Indentures. Payments from the State and assigned by the Village to the Corporation are required to be made in each fiscal year of the Village through and including the bond year ending December 1, 2042.

The proceeds of the Series 2017 Bonds are expected to be used to (i) provide funds for the Corporation to purchase all of the Village's right, title and interest in the Sales Tax Revenues from the Village pursuant to the Sale Agreement; (ii) fund a debt service reserve fund; and (iii) pay certain costs of issuance relating to the issuance of the Series 2017 Bonds. The Village intends to use the Village Proceeds Account to (i) refund all outstanding obligations related to the its General Obligation Variable Rate Demand Project and Refunding Bonds, Series 2008; (ii) refund a portion of its outstanding obligations related to its General Obligation Bonds, Stadium and Redevelopment Projects, Taxable Series 2005 Bonds (the "*Series 2005 Bonds*"); and (iii) refund all of the outstanding obligations related to its General Obligation Bonds, Series 2003 Bonds (the "*Series 2003 Bonds*" together, with the Series 2008 Bonds and the Series 2005 Bonds, the "*Refunded Bonds*"); and (iv) fund certain capital and infrastructure projects located in the Village. See APPENDIX C- DESCRIPTION OF REFUNDED BONDS.

THE CORPORATION

The Corporation is an Illinois general not-for-profit corporation and instrumentality of the Village of Bridgeview formed on December 6, 2017 pursuant to the provisions of the Authorizing Statute. By ordinance passed October 18, 2017 (the "*Village Ordinance*") the Board of Trustees of the Village (the "*Village Board*") authorized the establishment the Bridgeview Finance Corporation as a special purpose entity, for the limited purpose of issuing, for the benefit of the Village, bonds, notes, certificates, contract rights and other obligations (collectively, the "*Corporation Obligations*"), in order to (i) provide funding for any lawful purpose of the Village, including, but not limited to, funding for working capital, capital and infrastructure requirements of the Village, including, without limitation, public right of way improvements in Village neighborhoods, including street and alley construction and improvements, lighting improvements, sidewalk improvements and replacement, and curb and gutter repairs and replacement; industrial street construction and improvements, residential and commercial infrastructure redevelopment and railroad viaduct clearance improvements; transportation improvements to Village property and facilities including street resurfacing, bridge and freight tunnel rehabilitation, traffic signal modernization, new traffic signal installation, intersection safety improvements and transit facility improvements; the acquisition and/or construction of other capital items useful or necessary for Village purposes; the duly authorized acquisition of improved and unimproved real property within the Village for municipal, industrial, commercial or residential

purposes, or any combination thereof, and the improvement, demolition and/or remediation of any such property; and constructing, equipping, altering and repairing various municipal facilities including fire stations, police stations, libraries, senior and health centers, water and sewer facilities and other municipal facilities, (ii) refund any outstanding bonds, notes, lines of credit, and any other obligations of the Village, (iii) refund outstanding Corporation Obligations on such terms as shall be determined from time to time by the Village and the Corporation, (iv) fund capitalized interest, and (v) pay all costs related thereto

The Board has three voting directors which consist of (i) *ex officio*, the Village Treasurer; (ii) *ex officio*, the Chairman of the Finance Committee of the Village Board of Trustees and (iii) an Independent Director. The Independent Director will be a director independent of the Village who has not been, in the preceding five years: (a) a direct or indirect legal or beneficial owner in the Corporation or any of its affiliates, (b) a creditor, supplier, employee, officer, family member, manager or contractor of the Corporation or any of its affiliates, or (c) a person who controls (whether directly, indirectly, or otherwise) the Corporation or any of its affiliates. In the event the Village Treasurer or Finance Chairman are terminated or cease to exist for any reason, a replacement director shall be appointed by the Mayor of the Village with the approval of the Corporate Authorities (as defined in the By-Laws). The Independent Director shall serve for a three year term and shall serve until such successor assign shall be appointed.

The names of the Corporation's current directors and officers, and their principal occupations, are set out below. The Village Treasurer also serves as Chair of the Board.

The current directors of the Corporation are:

<u>Name</u>	<u>Title of Principal Occupation</u>
Kimberly J. Smith	Village Treasurer
Michael Pticek	Chairman of the Finance Committee of the Village
Russell Hartigan	Independent Director

The current officers of the Corporation are:

<u>Name</u>	<u>Office</u>	<u>Title of Principal Occupation</u>
Kimberly J. Smith	Chairman	Village Treasurer
Michael Pticek	Sec.-Treas.	Chairman of the Finance Committee of the Village

The Corporation has no other officers or directors.

The Village Ordinance also provides for the assignment, sale, transfer or conveyance by the Village to the Corporation of specified revenue sources of the Village in consideration for the issuance of such Corporation Obligations and the transfer to, or upon the order of, the Village of the net proceeds of such Corporation Obligations.

It is anticipated that the interest component of certain of such Corporation Obligations may be excludable from gross income of the owners thereof for federal income tax purposes. In order for the Corporation to issue Corporation Obligations on such a tax-exempt basis, the Village has granted to the Corporation the power to be an "on behalf of issuer" of the Village and to provide that the Corporation Obligations must be approved by the Village Board prior their issuance.

THE REPAYMENT OF ANY CORPORATION OBLIGATION IS NOT AN OBLIGATION, GENERAL OR SPECIAL, OF THE VILLAGE AND WILL NOT BE SECURED BY THE VILLAGE'S FULL FAITH AND CREDIT.

THE SERIES 2017 BONDS

The following summary describes certain terms of the Series 2017 Bonds. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indentures and the Series 2017 Bonds. A copy of the Indentures may be obtained upon written request to the Trustee.

General

The Series 2017 Bonds will be dated the date of delivery, will mature on December 1, and will bear interest from the dated date until paid or redeemed, payable semiannually on each June 1 and December 1, commencing June 1, 2018. The Series 2017 Bonds will bear interest at the rates per year, and will mature in the principal amounts on December 1 in each year, as set forth on the inside cover page of this Official Statement. Interest on the Series 2017 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2017 Bonds will be issued as fully registered bonds in denominations of \$5,000 or any integral multiples thereof (each an "Authorized Denomination").

Interest on the Series 2017 Bonds will be payable by check mailed to the registered owner thereof at the address thereof as it appears on the registry books of the Corporation as of the 15th day (whether or not a Business Day) of the calendar month next preceding each interest payment date (the "Record Date") or, at the option of any owner of \$1,000,000 or more in aggregate principal amount of the Series 2017 Bonds, by wire transfer of immediately available funds to such bank in the continental United States as such owner requests in writing.

The Series 2017 Bonds will initially be registered through a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Beneficial interests in the Series 2017 Bonds may be held through DTC, directly as a participant or indirectly through organizations that are participants in such system. See "BOOK-ENTRY SYSTEM" for Details of payments of the Series 2017 Bonds and the book-entry only system. Beneficial owners of the Series 2017 Bonds will not receive or have the right to receive physical delivery of the Series 2017 Bonds, and will not be or be considered to be the registered owners thereof. Accordingly, beneficial owners must rely upon (i) the procedures of DTC and, if such beneficial owner is not a DTC Direct Participant or Indirect Participant (as defined in "BOOK-ENTRY SYSTEM"), the Direct or Indirect Participant who will act on behalf of such beneficial owner to receive notices and payments of principal or Redemption Price of and interest on the Series 2017 Bonds, and to exercise voting rights and (ii) the records of DTC and, if such beneficial owner is not a Participant, such beneficial owner's Direct or Indirect Participant, to evidence its beneficial ownership of the Series 2017 Bonds. So long as DTC or its nominee is the registered owner of the Series 2017 Bonds, references herein to Bondholders or registered owners of such Series 2017 Bonds means DTC or its nominee and do not mean the beneficial owners of such Series 2017 Bonds.

Purpose

The proceeds of the Series 2017 Bonds are expected to be used to (i) provide funds for the Corporation to purchase all of the Village's right, title and interest in the Sales Tax Revenues from the Village pursuant to the Sale Agreement; (ii) fund a debt service reserve fund; and (iii) pay certain costs of issuance relating to the issuance of the Series 2017 Bonds. The Village intends to use the Village Proceeds Account to (i) refund the Refunded Bonds; and (ii) fund certain capital and infrastructure projects located in the Village. See APPENDIX C – "DESCRIPTION OF REFUNDED BONDS."

Security

The Series 2017 Bonds will be limited obligations of the Corporation and will be payable solely from the Sales Tax Revenues described herein and from certain Funds, Accounts and Sub-Accounts established pursuant to the Indentures. See "SECURITY FOR THE SERIES 2017 BONDS," and APPENDIX B - "CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE - Pledge of Trust Estate." The Series 2017 Bonds will not represent or constitute a debt of the Village or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the faith and credit of the Village or the State or grant to the Owners thereof any right to have the Village or the General Assembly of the State to levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2017 Bonds. The Owners of

the Series 2017 Bonds shall, however, have the right to enforce the covenants of the Corporation described under the caption "SECURITY FOR THE SERIES 2017 BONDS - Covenants Regarding Sales Tax Revenues."

Redemption

Optional Redemption- Series 2017A Bonds

The Series 2017A Bonds are subject to redemption prior to maturity at the option of the Corporation in whole, or in part (and if part, in an Authorized Denomination), on December 1, 2027 or any date thereafter, at a Redemption Price of par plus any accrued interest thereon to the date fixed for redemption.

Mandatory Redemption -Series 2017A Bonds

The Series 2017A Bonds maturing on December 1, 2037 and December 1, 2042 are Term Bonds subject to mandatory redemptions at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, on the dates and in the amounts set forth below:

Series 2017A Bonds maturing on December 1, 2037

Year (December 1)	Principal Amount
2033	\$1,230,000
2034	2,350,000
2035	2,470,000
2036	2,590,000
2037 [†]	2,720,000

[†] Final maturity

Series 2017A Bonds maturing on December 1, 2042

Year (December 1)	Principal Amount
2038	\$2,860,000
2039	3,000,000
2040	3,150,000
2041	3,310,000
2042 [†]	3,475,000

[†] Stated maturity

Optional Redemption- Series 2017B Bonds

The Series 2017B Bonds maturing on December 1, 2033 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an Authorized Denomination) on any date on or after December 1, 2027 at a Redemption Price of par plus any accrued interest thereon to the date fixed for redemption.

Mandatory Redemption Series 2017B Bonds

The Series 2017B Bonds maturing on December 1, 2027 and December 1, 2033 are Term Bonds subject to mandatory redemption at a Redemption Price equal to 100% of the principal amount being redeemed, plus accrued interest, on the dates and in the amounts set forth below:

Series 2017B Bonds maturing on December 1, 2027

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2025	\$1,460,000
2026	1,530,000
2027 [†]	1,610,000

[†] Final maturity

Series 2017B Bonds maturing on December 1, 2033

<u>Year</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
2028	\$1,690,000
2029	1,790,000
2030	1,890,000
2031	2,000,000
2032	2,110,000
2033 [†]	1,005,000

[†] Stated maturity

Redemption Procedures

Notice of redemption of the Series 2017 Bonds identifying the Series 2017 Bonds or portions thereof to be redeemed, and specifying the redemption date, the redemption price, the places and dates of payment, that from the redemption date interest will cease to accrue, and whether the redemption (in the case of an optional redemption) is conditioned upon sufficient moneys being available on the redemption date (or any other condition), shall be given by the Trustee by mailing a copy of such redemption notice, not less than 30 days (or other shorter time period allowed by the Depository) nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each such Series 2017 Bond to be redeemed in whole or in part at the address shown on the registration books. Redemption notices will be sent by first class mail, except that notices to Registered Owners of at least \$1,000,000 of the Series 2017 Bonds of the same series shall be sent by registered mail. Failure to mail any such notice to the Registered Owner of any such Series 2017 Bond or any defect therein shall not affect the validity of the proceedings for such redemption of such Series 2017 Bond. Any such notice mailed as described above shall be conclusively presumed to have been duly given, whether or not the Registered Owner of any Series 2017 Bond receives the notice.

If a Series 2017 Bond is of a denomination larger than \$5,000, all or a portion of such Series 2017 Bond (in an Authorized Denomination or any integral multiple thereof) may be redeemed, but such Series 2017 Bond shall be redeemed only in a principal amount equal to \$5,000 or any integral multiple thereof. Upon surrender of any Series 2017 Bond for redemption in part only, the Corporation shall execute and the Trustee shall authenticate and deliver to the Registered Owner thereof, at the expense of the Corporation, a new Series 2017 Bond or Series 2017 Bonds of the same series, maturity and interest rate and of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the Series 2017 Bond surrendered.

If fewer than all of the Series 2017 Bonds of the same series, maturity and interest rate are called for redemption, such Series 2017 Bonds (or portions thereof) to be redeemed shall be selected by lot by the Trustee (except at any time when such Series 2017 Bonds are held in a book-entry system, in which case selection of such Series 2017

Bonds to be redeemed will be in accordance with procedures established by the book-entry depository in a timely manner).

Registration, Transfer and Exchange

The Series 2017 Bonds are transferable only upon the registration books of the Trustee serving as Series 2017 Bond Registrar. For as long as the book-entry-only system of ownership is in effect for the Series 2017 Bonds, transfers of beneficial ownership interests in the Series 2017 Bonds will be accomplished as described in herein under "BOOK-ENTRY SYSTEM" and Cede & Co. will be the registered owner of the Series 2017 Bonds.

SECURITY FOR THE SERIES 2017 BONDS

Pledge of Trust Estate

Pursuant to the Indentures, the Series 2017 Bonds will be secured by a pledge of and security interest in the "Trust Estate," consisting of: (a) all right, title and interest of the Corporation in and to the Sales Tax Revenues, including, without limitation, the present and continuing right to make claim for, collect, receive and receipt for the Home Rule Sales Tax Revenues, and to bring actions and proceedings for the enforcement of the payment thereof, and the State's non-impairment pledge and agreement authorized by the Authorizing Statute; (b) all right, title and interest of the Corporation in, to and under the Sale Agreement, including, without limitation, the present and continuing right to make claim for, collect, receive and receipt for the Local Share Sales Tax Revenues to bring actions and proceeding for the enforcement of the payment thereof, and the State's non-impairment pledge and agreement authorized by the Authorizing Statute; (c) except as otherwise provided in the Indentures, all of the Corporation's right, title and interest in money and securities on deposit with the Trustee in the funds and accounts created pursuant to the Master Indenture (other than the Operating Fund, the Village Proceeds Account and the Residual Fund) and any Supplemental Indenture, provided that the priority in which such money and securities are applied to the repayment of the Series 2017 Bonds is as expressly specified in the Indentures; and (d) any and all other property of every kind and nature from time to time, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred to the Trustee as and for additional security under the Indentures by the Corporation or by any person on behalf of the Corporation, including without limitation the money and securities of the Corporation held by the Trustee as security for the Series 2017 Bonds.

The Sales Tax Revenues consist of the Home Rule Sales Tax Revenues resulting from the Home Rule Sales Taxes and the Local Share Sales Tax Revenues resulting from the State Sales Taxes. See "SALES TAX REVENUES" for a description of the Sales Tax Revenues, the Home Rule Sales Taxes and the State Sales Taxes and historical collection information.

The Trust Estate does not include the proceeds of any Series 2017 Bonds held in the Village Proceeds Account or any other proceeds of the Series 2017 Bonds paid to or at the direction of the Village (but does include the proceeds of the Series 2017 Bonds held in the Capitalized Interest Account). None of the proceeds of the Series 2017 Bonds held in the Village Proceeds Account or otherwise paid to or at the direction of the Village will in any way be pledged to the payment of the Series 2017 Bonds or be part of the Trust Estate. Each registered owner of Series 2017 Bonds ("*Bondholder*" or "*Holder*") by purchase of its Series 2017 Bonds waives any right in or to any proceeds derived from the issuance of Series 2017 Bonds held in the Village Proceeds Account or otherwise paid to or at the direction of the Village.

Debt Service Reserve

Pursuant to the Indentures, the Trustee shall deposit to the credit of the Debt Service Reserve Fund such proceeds of the sale of Series 2017 Bonds as set forth in the First Supplemental Indenture. If at any time the amount in the Debt Service Reserve Fund is not at least equal to the Debt Service Reserve Fund Requirement, the Corporation shall have no obligation to maintain or restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement other than as expressly provided in the Indentures.

Additional Obligations

The Corporation shall not issue any Additional Bonds or obligations, whether on a parity or on a subordinate basis, to the Series 2017 Bonds; provided, however, the Corporation may issue Refunding Bonds for the refunding of Outstanding Bonds if the debt service payable on all Outstanding Bonds, after giving effect to the issuance of the Refunding Bonds will not be greater than the amount payable during each such Fiscal Year for the debt service on all Outstanding Bonds immediately prior to the issuance of such Refunding Bonds to pay for the refunding of all Outstanding Bonds.

Flow of Funds

The Sales Tax Revenues are collected by the Illinois Department of Revenue. See "SALES TAX REVENUES—General—Collection and Distribution." On the Closing Date, the Village will irrevocably direct the State Comptroller, the State Treasurer and the Director of the Department of Revenue to pay all Sales Tax Revenues directly to the Trustee. All Sales Tax Revenues received by the Trustee shall be deposited on a daily basis, if practicable, but in no event more than two (2) Business Days after receipt thereof by the Trustee, into the Securitized Sales Tax Revenue Fund.

Promptly (and in no event later than two Business Days) following the deposit of Sales Tax Revenues into the Securitized Sales Tax Revenue Fund, the Trustee shall withdraw from the Securitized Sales Tax Revenue Fund and transfer and apply such amounts as follows and in the following order of priority:

(i) To the Operating Fund the amount that, together with all other Sales Tax Revenues on deposit therein causes the total amount deposited in such Fund in a Fiscal Year to equal (i) the lesser of (a) \$50,000 (the "*Operating Cap*") and (b) the budgeted Corporation Expenses for such Fiscal Year, less (ii) the amount on deposit in the Operating Fund as of the first day of such Fiscal Year available for the Corporation's expenses for such Fiscal Year;

(ii) to the Debt Service Fund all revenues until the amount on deposit is equal to 100% of the principal and interest payments due during the current Fiscal Year;

(iii) to reimburse, *pro rata*, each provider or issuer of a Reserve Fund Facility (a "*Provider*") for the amount payable to such Provider on account of amounts advanced by it under a Reserve Fund Facility, including interest on amounts advanced and fees and charges with respect thereto ("*Provider Payments*"), which are then unpaid, in proportion to the respective Provider Payments then unpaid to each Provider;

(iv) upon the direction of an Authorized Officer of the Corporation, to the Arbitrage Rebate Fund the amount set forth in such direction;

(v) to the Debt Service Reserve Fund, the Debt Service Reserve Fund Requirement, if any;

(vi) to the Corporation, the amount, if any, necessary to pay Operating Expenses specified by a certificate of an Authorized Officer of the Corporation in excess of the Operating Cap for such Fiscal Year or incurred but not paid in the preceding Fiscal Year;

(vii) to the Residual Fund, any remaining balance, which will promptly be paid to the holder of the Residual Certificate (initially the Village) under the terms of the Indentures, the Sale Agreement and the Residual Certificate.

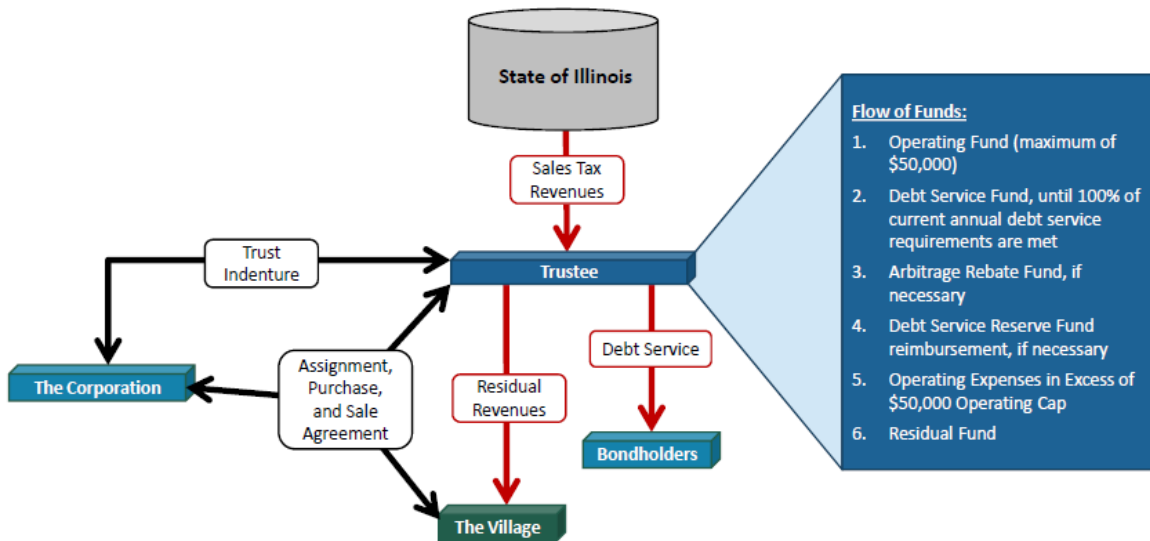
The Trustee will pay out of the Debt Service Fund the principal of and interest on all Outstanding Bonds as such amounts become due and payable.

If, on the second Business Day or on any subsequent date preceding any date on which the principal of or interest on Outstanding Bonds is due, the amount in the Debt Service Fund is less than the amount required for payment of the interest on and the principal of the Outstanding Bonds due on said date, the Trustee will withdraw, from the Debt Service Reserve Fund, and deposit to the Debt Service Fund, such amount as will increase the amount therein to an amount sufficient to make such payments.

On the last day of each Fiscal Year, money in the Debt Service Fund in excess of the amount required to pay principal of or interest on Outstanding Bonds on the next succeeding Principal Payment Date (including income or interest earned) will be withdrawn and transferred first, to the Debt Service Reserve Fund in such amount, if any, as is necessary to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement (if any), and second, any excess remaining may at the direction of the Corporation either be retained in the Debt Service Fund or transferred to any other fund or account established pursuant to the Indentures.

The graph below depicts the Flow of Funds described above.

Flow of Funds



Residual Revenues Not Pledged to the Series 2017 Bonds

In accordance with the Indentures and the Sale Agreement, any Sales Tax Revenues and any other funds deposited to the Residual Fund become Residual Revenues upon such deposit. Residual Revenues will promptly be paid to the holder of the Residual Certificate (initially the Village) free and clear of the lien of the Indentures, upon deposit to the Residual Fund following the application of the Sales Tax Revenues as described above under "—Flow of Funds." The Residual Revenues are funds of the Village, as the initial holder of the Residual Certificate. The Village may apply the Residual Revenues for any purpose and may incur indebtedness secured by the Residual Revenues. The Trustee and the holders of the Series 2017 Bonds have no claim on the Residual Revenues under any circumstance, including a deficiency in the Sales Tax Revenues.

Events of Default and Remedies

Events of Default

An "Event of Default" under the Indentures means any one of the following events:

(a) payment of the principal or Redemption Price of any Series 2017 Bond is not made by the Corporation when due and payable, either at maturity or by proceedings for redemption or otherwise;

(b) payment of an installment of interest on any Series 2017 Bond is not made by the Corporation when due and payable;

(c) the Corporation defaults in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Indentures or in the Series 2017 Bonds or in any Supplemental Indenture on the part of the Corporation to be performed and such default shall continue for ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds, unless, if such default is capable of being cured but is not capable of being cured within ninety (90) days, the Corporation has commenced to cure such default within said ninety (90) days and diligently prosecutes the cure thereof; or

(d) the Corporation shall (1) generally not be paying its debts as they become due, (2) commence a voluntary case or other proceeding seeking liquidation, reorganization, dissolution, rehabilitation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding by any such official in an involuntary case or other proceeding commenced against it, (3) make a general assignment for the benefit of its creditors, (4) declare a moratorium or (5) take any corporate action to authorize any of the foregoing; or

(e) a trustee in bankruptcy, custodian or receiver for the Corporation or any substantial part of its property shall have been appointed and the same has not been discharged within ninety (90) days after such appointment.

Remedies

There shall be no right of acceleration with respect to the Series 2017 Bonds.

If an Event of Default occurs:

(i) The Trustee may, and upon the written request of the Holders of not less than a majority in principal amount of the Outstanding Bonds, shall, protect and enforce its rights and the rights of the Bondholders under the Master Indenture or under any Supplemental Indenture or under the laws of the State by such suits, actions or special proceedings in equity or at law: (a) for specific performance of any covenant in the Master Indenture or any Supplemental Indenture or in aid or execution of any power granted in the Master Indenture or any Supplemental Indenture, or (b) for an accounting against the Corporation as if the Corporation were the trustee of an express trust, or (c) for the enforcement of any proper legal or equitable remedy as the Trustee deems most effectual to protect and enforce such rights, including the enforcement of its rights and remedies, as assignee, under any agreement assigned to it under the Indentures, including but not limited to the Sale Agreement, and of its rights and obligations under the Authorizing Statute.

(ii) The Trustee shall give notice of each Event of Default known to it to the Corporation, the holder of the Residual Certificate and each Provider within ten (10) days after knowledge of the occurrence thereof and to the Holders of Series 2017 Bonds within thirty (30) days after knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice. In the case of an Event of Default other than an Event of Default described in clause (a) or (b) of the definition of "Event of Default" above, the Trustee may withhold notice thereof to the Holders of Series 2017 Bonds if and so long as the Trustee in good faith determines that the withholding of such notice is in the best interests of the Holders of the Series 2017 Bonds. The Holders of a majority in principal amount of the Outstanding Bonds shall have the right to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Master Indenture and each Supplemental Indenture and the exercise of any other right or power conferred on the Trustee.

Neither the Trustee nor the holders of Series 2017 Bonds have the right to sell or foreclose on the Sales Tax Revenues or the rights of the Corporation under the Sale Agreement. An Event of Default will not result in acceleration of any of the Series 2017 Bonds.

Priority of Payments after Default

If at any time the money held by the Trustee under the Master Indenture and under each Supplemental Indenture is not sufficient to pay the principal of and interest on the Series 2017 Bonds as they become due and payable, such money together with any money then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in the Indentures or otherwise, shall be applied (after payment of all amounts owing to the Trustee under the Indentures) as follows:

(i) First, to the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

(ii) Second, to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Series 2017 Bonds which shall have become due whether at maturity or by call for redemption in the order of their due dates and, if the amount available shall not be sufficient to pay in full all such amounts due on any date, then to the payment thereof ratably, according to the amount of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

Certain Covenants of the State and the Village

Covenants of the State Contained in the Authorizing Statute

In the Authorizing Statute, the State pledges to and agrees with the Village and the Corporation that the State will not limit or alter the rights and powers vested in the State Comptroller, the State Treasurer, or the Department of Revenue by the Authorizing Statute with respect to the disposition of the Sales Tax Revenues that have been conveyed by the Village to the Corporation under the Sale Agreement so as to impair the terms of any contract, including the Sale Agreement, made by the Village with the Corporation or any contract executed by the Corporation in connection with the issuance of obligations by the Corporation for the benefit of the Village until all requirements with respect to the deposit by the State Comptroller, the State Treasurer, or the Department of Revenue of Sales Tax Revenues for the benefit of the Corporation have been fully met and discharged. In addition, the State pledges to and agrees with the Village and the Corporation that the State will not limit or alter the basis on which the Village's share or percentage of Sales Tax Revenues is derived, or the use of such funds, so as to impair the terms of any such contract.

Covenants of the Village Contained in the Sale Agreement

Collection of Sales Tax Revenues. The Village will use all reasonable efforts to pursue any action legally available to it to cause its collections of Sales Tax Revenues in any Fiscal Year to be maintained at such levels as shall produce Sales Tax Revenues in such Fiscal Year equal to not less than 100% of the sum in such Fiscal Year of (a) the aggregate principal of and interest on all Outstanding Bonds required to be paid during such Fiscal Year, (b) the deposits to the Debt Service Reserve Fund for such Fiscal Year required by the provisions of the Indentures, and (c) any other deposits or other amounts required by the provisions of the Indentures for such Fiscal Year. The Corporation includes this pledge and agreement of the Village in the Indentures.

Protection of Title; Non-Impairment Covenant. The Village has irrevocably directed the Director of the Department of Revenue, the State Comptroller and the State Treasurer to transfer all Sales Tax Revenues directly to the Trustee as the assignee of the Corporation. The Village will take no action that would in any way materially adversely (a) impair the Corporation's right to receive the Sales Tax Revenues, (b) limit or alter the rights vested in the Corporation to fulfill the terms of its agreements with the holders of the Series 2017 Bonds, or (c) impair the rights and remedies of the holders of the Series 2017 Bonds or the security for the Series 2017 Bonds until the Series 2017 Bonds, together with the interest thereon and all costs and expenses in connection with any action or proceedings by or on behalf of the holders of the Series 2017 Bonds, are fully paid and discharged; provided, however, that the remedies available to the Corporation and the holders of the Series 2017 Bonds for any breach of the pledges and agreements of the Village set forth in the Sale Agreement are limited to injunctive relief.

Indebtedness Secured by Sales Tax Revenues. The Village will not issue any bonds or other evidences of indebtedness that are secured by a pledge or lien on all or any portion of the Sales Tax Revenues; provided that the Village may apply Residual Revenues released pursuant to the Residual Certificate for any lawful corporate purpose of the Village, including the payment of indebtedness secured thereby.

Tax Covenant. The Village will at all times do and perform all acts and things permitted by law and necessary or desirable to assure that interest paid to the holders of any tax-exempt bonds issued by the Corporation shall be and remain excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code and applicable regulations issued thereunder. No proceeds of the Series 2017A Bonds received by the Village shall at any time be used directly or indirectly to acquire securities, obligations or investment property the acquisition or holding of which would cause any tax-exempt bond to be an "arbitrage bond" as defined in the Code and any applicable regulations issued thereunder. The Village will not permit facilities financed or refinanced with proceeds of Series 2017A Bonds received by the Village from the Corporation to be used in a manner that results in any tax-exempt bond being treated as a "private activity bond" as defined in the Code and any applicable regulations issued thereunder. In furtherance of these covenants, the Village will execute and comply with the tax certificate provided by Bond Counsel in connection with the issuance of any such tax-exempt Series 2017A Bonds.

Statutory Lien

The Authorizing Statute provides that obligations issued by the Corporation (including the Series 2017 Bonds) shall be secured by a statutory lien (with the meaning given to such term in Section 101(53) of Title 11 of the Bankruptcy Code) on the Sales Tax Revenues received or entitled to be received by the Corporation. The statutory lien shall automatically attach from the time such obligations are issued without further action or authorization by the Corporation or any other entity (including the Village), person, governmental authority or officer. The statutory lien shall be valid and binding from the time such obligations are executed and delivered and the statutory lien shall automatically be effective, binding and enforceable against the Corporation, the Village, the State Comptroller, the State Treasurer and the Department of Revenue, and their agents, successors, and transferees, and creditors.

Limited Obligations; No Indebtedness of Village

The Series 2017 Bonds are limited obligations of the Corporation and payable solely from the Sales Tax Revenues and the other collateral pledged under the Indentures. The Series 2017 Bonds do not represent or constitute a debt of the Village or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the faith and credit of the Village or the State or grant to the holders thereof any right to have the Village or the General Assembly of the State levy any taxes or appropriate any funds for the payment of the principal or Redemption Price of or interest on the Series 2017 Bonds. The Corporation does not have the power to pledge the credit, the revenues or the taxing power of the State or the Village, and neither the credit, the revenues nor the taxing power of the State or the Village is, or shall be deemed to be, pledged to the payment of any of the Series 2017 Bonds. The Corporation has no taxing power.

The Indentures do not create indebtedness of the Village for any purpose, including constitutional or statutory limitations.

SALES TAX REVENUES

General

The Sales Tax Revenues consist of the Home Rule Sales Tax Revenues resulting from the Home Rule Sales Taxes and the Local Share Sales Tax Revenues resulting from the State Sales Taxes, all as described below.

Home Rule Sales Tax Revenues

The Home Rule Sales Tax Revenues result from the collection of the Home Rule Sales Taxes, as currently authorized by the Home Rule Municipal Retailers' Occupation Tax Act (65 ILCS 5/8-11-1) and the Home Rule Municipal Service Occupation Tax Act (65 ILCS 5/8-11-5) (collectively, the "*Home Rule Sales Tax Statutes*"), each as supplemented and amended, or any successor or substitute law, ordinance or other legislation subsequently enacted (which taxes are currently imposed by the Village pursuant to the Bridgeview Municipal Code, as amended), or

successor or substitute taxes therefor as provided by law in the future. The Department of Revenue pays over to the State Treasurer, ex officio, as trustee, all taxes and penalties collected under the Home Rule Sales Tax Statutes.

(i) The Home Rule Municipal Retailers' Occupation Tax ("*Home Rule Municipal Retailers' Occupation Tax*") is currently imposed at a rate of 1.00% on gross receipts from sales of tangible personal property by retailers in the Village. This tax must be imposed in increments of 0.25%, and can only be imposed if the Village also imposes a municipal service occupation tax.

(ii) The Home Rule Municipal Service Occupation Tax ("*Home Rule Municipal Service Occupation Tax*") is currently imposed at a rate of 1.00% on service providers when tangible personal property is transferred within the course of performing a service in the Village. The tax is measured on the selling price of the transferred property. This tax must be imposed at the same rate as the Home Rule Municipal Retailers' Occupation Tax described in subsection (i) above.

Currently there is no legal limit on the rate at which the Village may impose the Home Rule Sales Taxes. An ordinance of the Mayor and Board of Trustees changing the rate of any of the Home Rule Sales Taxes collected by the Department of Revenue on behalf of the Village is required either (i) to be filed with the Department of Revenue on or before April 1 in order for the Department of Revenue to make the rate increase effective beginning the next succeeding July 1 or (ii) to be filed with the Department of Revenue on or before October 1 in order for the Department of Revenue to make the rate increase effective for the following calendar year.

The Home Rule Sales Tax Revenues include interest payable by the State Treasurer with respect to the Home Rule Municipal Retailers' Occupation Tax and the Home Rule Municipal Service Occupation Tax.

Local Share Sales Tax Revenues

The Local Share Sales Tax Revenues result from the collection of the State Sales Taxes, as imposed by the State pursuant to the Retailers' Occupation Tax Act (35 ILCS 120), and the Service Occupation Tax Act (35 ILCS 115) (collectively, the "*State Sales Tax Statutes*"), each as supplemented and amended, or successor or substitute taxes therefor as provided by law in the future. The Department of Revenue deposits the net receipts from collections of these taxes into various funds created by and pursuant to the applicable State Sales Tax Statutes, including the Local Government Tax Fund. Pursuant to the State Finance Act (30 ILCS 105) (the "*State Finance Act*"), distributions of such net receipts are made from the Local Government Tax Fund and the State and Local Sales Tax Reform Fund, both special funds in the State Treasury. Pursuant to the State Finance Act, distributions from the Local Government Tax Fund are not subject to annual appropriation by the State General Assembly.

(i) The Illinois Retailers' Occupation Tax ("*Illinois Retailers' Occupation Tax*") is currently imposed at the rate of 6.25% on gross receipts from sales of tangible personal property and at the rate of 1.00% on sales of grocery food, drugs and medical appliances by Illinois retailers. Under the Illinois Retailers' Occupation Tax Act, the Department of Revenue deposits a portion of the net receipts of this tax in the Local Government Tax Fund (16% of the tax on general merchandise and 100% of the tax on grocery food, drugs and medical appliances). The Village is allocated, and the Corporation will receive, 100% of the amounts deposited in the Local Government Tax Fund from this tax resulting from sales that occurred in the Village.

(ii) The Illinois Service Occupation Tax ("*Illinois Service Occupation Tax*") is currently imposed at the rate of 6.25% on sales of tangible personal property and at the rate of 1.00% on sales of grocery food, drugs and medical appliances on service providers when tangible personal property is transferred within the course of performing a service. Under the Illinois Service Occupation Tax Act, the Department of Revenue deposits a portion of the net receipts of this tax in the Local Government Tax Fund (16% of the tax on general merchandise and 100% of the tax on grocery food, drugs and medical appliances). The Village is allocated, and the Corporation will receive, 100% of the amounts deposited in the Local Government Tax Fund from this tax resulting from sales that occurred in the Village.

Any change in the tax rates or amount of net tax receipts allocated to the Village constituting Local Share Sales Tax Revenues would require the enactment of legislation by the Illinois General Assembly. See

"INVESTMENT AND LEGAL CONSIDERATIONS—Adverse Change in Laws." In the Authorizing Statute, the State pledges to and agrees with the Village that the State will not limit or alter the basis on which the Village's share or percentage of Sales Tax Revenues is derived, or the use of the Sales Tax Revenues, so as to impair the terms of any contract, including the Sale Agreement, made by the Village with the Corporation or any contract executed by the Corporation in connection with the issuance of obligations by the Corporation for the benefit of the Village. See "SECURITY FOR THE SERIES 2017 BONDS—Certain Covenants of the State and the Village—Covenants of the State Contained in the Authorizing Statute."

Collection

The Home Rule Sales Taxes and the State Sales Taxes currently are imposed on the gross receipts from the retail sale or the cost price of the tangible personal property transferred by the service provider and generally are collected by the seller from the purchaser. The Home Rule Sales Taxes are generally imposed on the same basis, and are subject to the same exemptions, as the State Sales Taxes. The Home Rule Sales Taxes are collected by the Department of Revenue pursuant to the Home Rule Sales Tax Statutes and applicable sections of the Municipal Code of the Village. Each of the State Sales Tax Statutes provides that the applicable State Sales Tax will be collected by the Department of Revenue.

Most retailers collect sales taxes at the point of sale and accumulate the total sales taxes collected monthly. Retailers have until the 20th day of the subsequent month to file sales tax returns and remit collections to the Illinois Department of Revenue. Taxpayers with an average monthly sales tax liability in excess of \$20,000 are required to file returns and remit payments to the Department of Revenue four times per month.

Distribution

The Home Rule Sales Tax Revenues and Local Share Sales Tax Revenues are payable to local jurisdictions without annual appropriation by the Illinois General Assembly.

Pursuant to the Home Rule Sales Tax Statutes, the Department of Revenue pays over to the State Treasurer, ex officio, as trustee, all taxes and penalties collected thereunder. Each of the Home Rule Sales Tax Statutes provides that on or before the 25th day of the calendar month after receipt by the Illinois Department of Revenue, the Illinois Department of Revenue prepares and certifies to the State Comptroller the disbursement of amounts due to each municipality. With respect to each Home Rule Sales Tax, the amount to be paid to each municipality is the amount collected by retailers during the second preceding calendar month under the applicable Home Rule Sales Tax Statute, not including refunds made during the second preceding calendar month by the Department of Revenue on behalf of the applicable municipality, less the 2% administrative fee described above. Each of the Home Rule Sales Tax Statutes provides that within ten days after receipt by the State Comptroller of the disbursement certification, the State Comptroller will cause the orders to be drawn for the respective amounts in accordance with the Department of Revenue's certification. Accordingly, the State distributes the Home Rule Sales Tax Revenues two months after collection by the Illinois Department of Revenue. The Illinois Department of Revenue follows a similar process and timetable for the collection of the State Sales Taxes and the distribution to local jurisdictions for the applicable Local Share Sales Taxes.

On the Closing Date, the Village will irrevocably direct the State Comptroller, the State Treasurer and the Director of the Department of Revenue to distribute all Sales Tax Revenues directly to the Trustee. See "SECURITY FOR THE SERIES 2017 BONDS." From and after the Closing Date, the Sales Tax Revenues will be deposited to the Securitized Sales Tax Revenue Fund without any action of the Trustee or the Corporation.

Historical Collections of Sales Tax Revenues

Annual Collections

The following tables show the historical Sales Tax Revenues based on an accrual basis based on the tax liability at the point of sale reported by retailers.

Annual Sales Tax Revenues 2007-2016

Year Ended December 31,	Home Rule Sales Tax Revenues ⁽¹⁾	Percent Change Over Prior Year	Local Share Sales Tax Revenues	Percent Change Over Prior Year	Total Sales Tax Revenues	Percent Change Over Prior Year
2007	\$3,308,583	7.75%	\$4,907,567	0.89%	\$ 8,216,150	3.55%
2008	3,931,004	18.81	6,168,188	25.69	10,099,192	22.92
2009	2,846,600	(27.59)	4,366,703	(29.21)	7,213,303	(28.58)
2010	2,534,562	(10.96)	3,915,765	(10.33)	6,450,327	(10.58)
2011	2,507,098	(1.08)	3,959,239	1.11	6,466,337	0.25
2012	2,540,314	1.32	4,060,622	2.56	6,600,936	2.08
2013	3,104,233	22.00	4,713,929	16.09	7,818,162	18.44
2014	3,411,360	9.89	5,133,101	8.89	8,544,461	9.29
2015	3,678,491	7.83	5,580,797	8.72	9,259,288	8.37
2016	3,969,122	7.90	5,978,101	7.12	9,947,223	7.43

Source: Illinois Department of Revenue.

⁽¹⁾ The Department of Revenue charges administrative fees for collection of the Home Rule Sales Taxes beginning July, 2017. Pursuant to the Home Rule Municipal Retailers' Occupation Tax Act and the Home Rule Municipal Service Occupation Tax Act, effective July 6, 2017, the Department of Revenue retains 2% of collections of the Home Rule Municipal Retailers' Occupation Tax and the Home Rule Service Occupation Tax. Such administrative fees are subject to change by enactment of legislation by the Illinois General Assembly.

Collection and Distribution

The following are the rates of sales taxes imposed on retailers and service providers in the Village on the sale of most items of nontitled tangible personal property other than soft drinks, grocery food, drugs and medical appliances:

State of Illinois Sales Taxes	6.25%
Village Home Rule Sales Taxes	1.00
Cook County Home Rule Sales Taxes	1.75
RTA Sales Tax	<u>1.00</u>
Total	<u>10.00%</u>

The following are the rates of sales taxes imposed on retailers and service providers in the Village on the sale of soft drinks, grocery food, drugs, medical appliances and items required to be title or registered including motor vehicles, watercraft, aircraft, trailers and mobile homes:

State of Illinois Sales Taxes	1.00%
RTA Sales Tax	<u>1.25</u>
Total	<u>2.25%</u>

Retailers collect the sales taxes during a given month. They file their sales tax returns and remit the applicable taxes collected the next month with the Illinois Department of Revenue (the "Department"). The Department allocates the taxes and distributes the amounts owed to the Village by the second month after it is collected by the Department.

As part of the periodic reporting of sales and sales tax receipts by retailers, they are required to provide a Standard Industrial Classification Code (SIC Code) for their business. The Illinois Department of Revenue reports sales tax collections quarterly by this self-reported code. The SIC Code provides the Village will a general composition of sales by various retailers. The following summarizes the past fifteen years of Home Rule Sales Tax Revenues by SIC Code in the Village:

VILLAGE OF BRIDGEVIEW, ILLINOIS
Historical Summary of Home Rule Sales Taxes

<u>Calendar Year</u>	<u>Merchandise & Apparel</u>	<u>Groceries</u>	<u>Taverns & Restaurants</u>	<u>Furniture & Electronics</u>	<u>Building & Hardware</u>	<u>Automotive & Gas Stations</u>	<u>Drugs & Misc. Retail</u>	<u>Agricultural & Others</u>	<u>Manufacturers</u>	<u>Total</u>
2002	\$475,102	\$80,595	\$145,805	\$19,928	\$220,239	\$122,530	\$116,585	\$299,792	\$136,284	\$1,616,860
2003	813,931	136,359	284,745	31,295	516,824	283,192	237,188	514,073	192,693	3,010,300
2004	804,027	121,710	308,175	30,696	577,961	308,946	261,931	374,685	70,560	2,858,691
2005	837,975	124,368	329,611	30,757	592,332	308,629	270,364	434,665	80,743	3,009,444
2006	763,430	125,984	348,449	30,808	562,487	309,463	332,258	415,072	182,688	3,070,639
2007	752,920	67,396	364,644	31,745	460,946	240,905	257,405	414,355	718,267	3,308,583
2008	778,224	74,117	358,822	33,884	400,411	236,275	257,288	369,237	1,422,746	3,931,004
2009	765,364	102,550	336,990	26,444	376,344	215,839	272,245	268,390	482,434	2,846,600
2010	768,754	104,569	351,222	28,832	383,577	221,936	336,879	272,756	66,037	2,534,562
2011	702,956	96,348	354,964	32,739	376,088	201,484	383,207	224,943	134,369	2,507,098
2012	693,508	96,099	382,150	73,072	378,134	164,003	382,152	237,492	133,704	2,540,314
2013	657,292	86,612	381,126	85,542	372,413	183,185	384,154	815,788	138,121	3,104,233
2014	633,555	85,977	400,161	102,847	384,426	188,673	389,270	818,097	408,354	3,411,360
2015	672,549	235,645	446,055	107,192	72,229	176,207	354,916	358,111	1,255,587	3,678,491
2016	641,487	274,307	471,882	139,842	323,594	208,797	332,648	353,262	1,223,303	3,969,122
First Nine Months										
2016	\$483,153	\$197,267	\$360,513	\$109,899	\$216,409	\$147,562	\$246,287	\$262,045	\$884,467	\$2,907,602
2017	445,140	227,986	363,049	103,144	318,918	162,089	261,362	252,019	966,145	3,099,852

Source: Illinois Department of Revenue

The following summarizes the past fifteen years of Local Share Sales Tax Revenues by SIC Code in the Village:

VILLAGE OF BRIDGEVIEW, ILLINOIS
Historical Summary of Local Sales Taxes (Local Share Sales Tax portion of State Sales Tax)

<u>Calendar Year</u>	<u>Merchandise & Apparel</u>	<u>Groceries</u>	<u>Taverns & Restaurants</u>	<u>Furniture & Electronics</u>	<u>Building & Hardware</u>	<u>Automotive & Gas Stations</u>	<u>Drugs & Misc. Retail</u>	<u>Agricultural & Others</u>	<u>Manufacturers</u>	<u>Total</u>
2002	\$1,030,687	\$692,259	\$297,653	\$45,742	\$454,491	\$1,038,695	\$293,801	\$638,043	\$236,928	\$4,728,299
2003	1,002,011	619,907	314,007	36,341	522,494	1,056,778	320,515	522,799	198,309	4,593,161
2004	998,562	592,170	315,452	34,567	588,858	1,023,457	355,937	403,363	76,538	4,388,904
2005	1,027,001	599,702	335,688	33,677	603,403	1,092,668	372,929	448,526	89,711	4,603,305
2006	939,577	603,620	354,225	33,987	574,609	1,283,289	446,165	438,742	189,913	4,864,127
2007	932,432	375,190	369,473	33,142	469,675	1,180,852	378,300	446,528	721,975	4,907,567
2008	967,833	523,194	361,762	35,640	408,295	900,364	388,657	379,646	2,202,797	6,168,188
2009	950,970	665,529	339,053	29,077	386,703	756,545	426,205	277,153	535,468	4,366,703
2010	941,128	625,948	352,771	30,857	406,037	629,618	552,094	310,615	66,697	3,915,765
2011	877,744	638,008	356,626	36,495	394,242	449,572	825,766	245,579	135,207	3,959,239
2012	860,887	636,131	384,096	74,406	394,566	476,618	854,446	244,637	134,835	4,060,622
2013	818,382	612,727	382,932	87,426	389,652	556,908	879,847	846,552	139,503	4,713,929
2014	800,258	629,595	403,453	103,607	397,566	630,025	907,643	852,050	408,904	5,133,101
2015	869,687	923,445	450,158	109,947	85,877	588,016	924,451	372,710	1,256,506	5,580,797
2016	820,924	1,033,226	476,536	141,297	343,084	663,201	930,825	345,151	1,223,857	5,978,101
First Nine Months										
2016	\$616,170	\$759,638	\$363,832	\$110,234	\$232,444	\$499,326	\$707,525	\$252,050	\$885,014	\$4,426,233
2017	566,170	832,563	366,172	105,623	335,243	542,826	703,586	259,651	966,280	4,678,114

Source: Illinois Department of Revenue

Monthly Collections

The following table shows the historical monthly Home Rule Sales Tax Revenues on an accrual basis based on collection by retailers in the Village from January 2012 to November 2017. The State distributes these revenues three months later (September 2017 collections by retailers are distributed December 2017).

VILLAGE OF BRIDGEVIEW, ILLINOIS
Monthly Summary of Home Rule Sales Tax Revenues

<u>Month</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
January	\$172,529	\$179,120	\$214,621	\$246,896	\$253,295	\$294,416
February	178,361	169,065	206,303	238,242	283,148	287,513
March	236,697	202,335	233,888	301,498	304,266	330,696
April	207,132	210,757	263,172	269,058	298,715	317,895
May	226,204	278,811	291,322	293,952	347,738	359,131
June	232,829	289,902	299,695	315,914	336,750	364,033
July	216,917	285,890	304,181	323,393	353,850	373,743
August	215,491	298,547	323,980	337,917	363,489	379,726
September	203,490	278,175	305,070	316,545	367,550	357,909
October	202,979	275,965	331,974	308,992	338,363	
November	216,741	302,277	296,097	327,933	347,609	
December	<u>231,776</u>	<u>325,177</u>	<u>342,131</u>	<u>394,450</u>	<u>376,083</u>	
	<u>\$2,541,146</u>	<u>\$3,096,021</u>	<u>\$3,412,434</u>	<u>\$3,674,790</u>	<u>\$3,970,856</u>	<u>\$3,065,062</u>
				First nine months of 2016	<u>\$2,908,801</u>	

Source: Illinois Department of Revenue

The following table shows the historical monthly Local Share Sales Tax Revenues on an accrual basis based on collection by retailers in the Village from January 2012 to November 2017. The State distributes these revenues three months later (September 2017 collections by retailers are distributed December 2017).

VILLAGE OF BRIDGEVIEW, ILLINOIS
Monthly Summary of Local Share Sales Tax Revenues

<u>Month</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
January	\$287,962	\$297,185	\$329,479	\$373,538	\$429,398	\$455,872
February	301,148	279,999	337,594	361,472	441,550	447,520
March	366,733	348,316	382,210	469,451	468,416	515,006
April	336,788	353,336	412,199	432,958	454,142	497,755
May	370,608	419,667	438,653	468,171	527,343	552,002
June	358,780	429,413	465,609	479,654	517,348	560,012
July	355,500	418,273	453,332	489,446	519,546	549,657
August	345,316	464,078	461,141	519,912	539,148	557,344
September	320,888	420,347	443,264	482,735	529,343	542,965
October	320,384	404,427	484,359	452,324	504,939	
November	339,750	431,556	435,870	476,355	500,216	
December	<u>356,765</u>	<u>447,302</u>	<u>489,392</u>	<u>574,781</u>	<u>546,712</u>	
	<u>\$4,060,622</u>	<u>\$4,713,899</u>	<u>\$5,133,102</u>	<u>\$5,580,797</u>	<u>\$5,978,101</u>	<u>\$4,678,133</u>
				First nine months of 2016	<u>\$4,426,234</u>	

Source: Illinois Department of Revenue

Sales Tax Revenues Not Legally Available for Any Other Purpose

With the Authorizing Statute, the State has exercised its right to control the disposition of the Sales Tax Revenues and determined that the Sales Tax Revenues, once sold, are no longer property of the Village. Once sold pursuant to the Sale Agreement, the Sales Tax Revenues are not legally available for any other purpose, including payment of the Village's general obligation bonds or any other indebtedness of the Village.

ANNUAL DEBT SERVICE

Maximum Annual Debt Service

The debt service on the Series 2017 Bonds is set forth below after giving effect to the issuance of the Series 2017 Bonds and the application of the proceeds thereof. See "PLAN OF FINANCE." Following the issuance of the Series 2017 Bonds, no debt obligations will be payable from Sales Tax Revenues except for the Series 2017 Bonds.

December 1	Series 2017 Principal	Series 2017 Interest	Total Debt Service
2018	\$	\$ 2,241,348.14	\$ 2,241,348.14
2019		2,430,377.50	2,430,377.50
2020		2,430,377.50	2,430,377.50
2021	1,215,000.00	2,430,377.50	3,645,377.50
2022	1,270,000.00	2,378,132.50	3,648,132.50
2023	1,325,000.00	2,320,347.50	3,645,347.50
2024	1,390,000.00	2,257,410.00	3,647,410.00
2025	1,460,000.00	2,189,995.00	3,649,995.00
2026	1,530,000.00	2,115,535.00	3,645,535.00
2027	1,610,000.00	2,037,505.00	3,647,505.00
2028	1,690,000.00	1,955,395.00	3,645,395.00
2029	1,790,000.00	1,859,065.00	3,649,065.00
2030	1,890,000.00	1,757,035.00	3,647,035.00
2031	2,000,000.00	1,649,305.00	3,649,305.00
2032	2,110,000.00	1,535,305.00	3,645,305.00
2033	2,235,000.00	1,415,035.00	3,650,035.00
2034	2,350,000.00	1,296,250.00	3,646,250.00
2035	2,470,000.00	1,178,750.00	3,648,750.00
2036	2,590,000.00	1,055,250.00	3,645,250.00
2037	2,720,000.00	925,750.00	3,645,750.00
2038	2,860,000.00	789,750.00	3,649,750.00
2039	3,000,000.00	646,750.00	3,646,750.00
2040	3,150,000.00	496,750.00	3,646,750.00
2041	3,310,000.00	339,250.00	3,649,250.00
2042	3,475,000.00	173,750.00	3,648,750.00
Total	\$47,440,000.00	\$39,904,795.64	\$87,344,795.64

ESTIMATED SOURCES AND USES OF FUNDS

The following summarizes the sources and uses of the Series 2017 Bonds.

Sources	Estimated Sources and Uses		Total
	2017A Bonds	2017B Bonds	
Par Amount	\$27,155,000.00	\$20,285,000.00	\$47,440,000.00
Premium	729,950.75		729,950.75
Total	\$27,884,950.75	\$20,285,000.00	\$48,169,950.75
Uses			
Village Proceeds Account - to refund the Refunded Bonds	\$17,659,943.00	\$15,985,000.00	\$33,644,943.00
Debt Service Reserve Fund	2,650,035.00	1,000,000.00	3,650,035.00
Village Proceeds Account - deposit for project costs	6,800,000.00	2,800,000.00	9,600,000.00
Costs of Issuance ⁽¹⁾	774,972.75	500,000.00	1,274,972.75
Total	\$27,884,950.75	\$20,285,000.00	\$48,169,950.75

⁽¹⁾ Includes, among other costs, underwriter's discount, legal, accounting and financial advisory fees, regulatory fees and underwriter expenses, initial fees of the Trustee, publication costs and printing expenses.

CERTAIN INVESTMENT CONSIDERATIONS

The following discussion of investment considerations should be reviewed by prospective investors prior to purchasing the Series 2017 Bonds. Any one or more of the investment considerations discussed herein could lead to a decrease in the market value and the liquidity of the Series 2017 Bonds or, ultimately, a payment default on the Series 2017 Bonds. There can be no assurance that other factors not discussed herein will not become material in the future. In addition, the following discussion summarizes some, but not all, of the possible legal issues that could adversely affect the ability of the Corporation to pay debt service on all or a portion of the Series 2017 Bonds on a timely basis or in full, and could have an adverse effect on the liquidity and/or market value of the Series 2017 Bonds. The discussion does not address every possible legal challenge that could result in a decision that would cause the Sales Tax Revenues to be reduced or eliminated. References in the discussion to various opinions are incomplete summaries of such opinions and are qualified in their entirety by reference to the actual opinions.

Factors Affecting Sales Tax Revenues

Changes in Economic and Demographic Conditions

Sales tax revenues historically have been sensitive to changes in local, regional and national economic conditions. For example, sales tax revenues have historically declined during economic recessions, when high unemployment adversely affects consumption. Demographic changes in the population of the Village and the Chicago metropolitan area may adversely affect the level of Sales Tax Revenues. A decline in the Village's population, or reductions in the level of commercial and industrial activity in the Village, could reduce the number and value of taxable transactions and thus reduce the amount of Sales Tax Revenues. It is not possible to predict whether or to what extent any such changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur, and what impact any such changes would have on Sales Tax Revenues.

Changes to Tax Rates, Base and Exemptions

From time to time, changes are made to the tax rates, base and exemptions of the Home Rule Sales Taxes and the State Sales Taxes. Any such changes could adversely affect the amount of Sales Tax Revenues received by the Village.

Geographic Competition

Increases in sales tax rates in the Village and Cook County may create incentives for certain purchases to be made in jurisdictions with lower overall sales tax rates. As a result, increasing sales tax rates may not result in a corresponding percentage increase in revenues, and may prompt certain commercial and industrial activities to relocate to jurisdictions with lower sales tax rates.

Internet Sales

In recent years, increasing numbers of sales transactions have taken place over the Internet, and Internet sales transactions are expected to continue to increase. Effective January 1, 2015, the State expanded the application of the Illinois Use Tax and the Illinois Service Use Tax to apply to out-of-state retailers and service providers that (a) have a contract with a person located in the State under which the person, for a commission or other consideration based upon the sale of tangible personal property by the retailer or service by the service provider, directly or indirectly refers potential customers to the retailer or service provider by providing to the potential customers a promotional code or other mechanism that allows the retailer or service provider to track purchases referred by such persons, and (b) made cumulative gross sales exceeding \$10,000 during the preceding 4 quarterly periods to customers referred to the retailer by persons in the State under such contracts. Examples of "other mechanisms" include a link on the person's Internet website, promotional codes distributed through the mail, and promotional codes distributed through radio or their broadcast media. An effect of this expansion is to subject certain Internet sales to the Illinois Use Tax or the Illinois Service Use Tax. However, other Internet sales may not be treated, for sales and use tax purposes, comparably to, or may displace, the types of transactions where sales and use taxes currently are collected (including Internet sales currently subject to use taxes), which may have an adverse effect on tax collections.

Adverse Change in Laws

There are a variety of State and federal laws, regulations and constitutional provisions that apply to the Village's and the State's ability to raise taxes (including specifically the Home Rule Sales Taxes and the State Sales Taxes). There is no assurance that there will not be any change in, interpretation of, or addition to such applicable laws, regulations and provisions. Any such change, interpretation or addition may have a material adverse effect on the Corporation or the Sales Tax Revenues.

Notwithstanding the foregoing, in the Authorizing Statute, the State pledges to and agrees with the Village and the Corporation that the State will not limit or alter the basis on which the Village's share or percentage of Sales Tax Revenues is derived, or the use of such funds, so as to impair the terms of any contract, including the Sale Agreement, made by the Village with the Corporation or any contract executed by the Corporation in connection with the issuance of obligations by the Corporation for the benefit of the Village. See "SECURITY FOR THE SERIES 2017 BONDS—Certain Covenants of the State and the Village—*Covenants of the State Contained in the Authorizing Statute.*"

Limited Resources of the Corporation; Series 2017 Bonds Are Not a Debt of the Village or State

The Series 2017 Bonds are limited obligations of the Corporation and are payable only from the Trust Estate. The Series 2017 Bonds are not obligations of the Village or the State, neither the Village nor the State is liable thereon, and no recourse may be had to either for payment of amounts owing on the Series 2017 Bonds. The Corporation does not have the power to pledge the credit, the revenues or the taxing power of the State or the Village, and neither the credit, the revenues nor the taxing power of the State or the Village is, or shall be deemed to be, pledged to the payment of any of the Series 2017 Bonds. The Corporation has no taxing power. See "SECURITY FOR THE SERIES 2017 BONDS."

No Right to Accelerate Series 2017 Bonds after an Event of Default; Limited Remedies

Under the Indentures, the occurrence of an Event of Default will not result in or permit an acceleration of any of the Bonds, including the Series 2017 Bonds. This means that should an Event of Default occur, the Trustee and the holders of the Series 2017 Bonds may need to take action each month to exercise their rights and remedies with respect to each month's payment that is due on the Series 2017 Bonds. In addition, neither the Trustee nor the holders of the Series 2017 Bonds have the right to sell or foreclose on the Sales Tax Revenues or the rights of the Corporation

under the Sale Agreement. The effect of these two provisions is that the only remedy for an Event of Default may be that each month, the Trustee or the holders of the Series 2017 Bonds will need to file with an appropriate court a request for a writ of mandamus directing the Village and the Corporation to turn over the Sales Tax Revenues with respect to that month. Under such circumstances, there may be delays or reductions in payments on, or other losses with respect to, the Series 2017 Bonds.

Bankruptcy of the Village

Municipalities cannot file for protection under Title 11 of the United States Code (the "*Bankruptcy Code*") unless specifically authorized to be a debtor by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor in a bankruptcy proceeding. Illinois state law does not currently permit the Village to file a bankruptcy proceeding; however, from time to time, legislation has been introduced in the Illinois General Assembly from time to time which, if enacted, would permit Illinois municipalities to file for bankruptcy relief, which would be under Chapter 9 of the Bankruptcy Code. No assurance can be provided as to whether the Illinois General Assembly may adopt any legislation that would permit the Village to file for bankruptcy. The law is unclear as to whether the Governor of Illinois or another member of the executive branch of the Illinois state government has the power to authorize the Village to file a bankruptcy proceeding. It is also possible that Congress will enact legislation that changes the eligibility requirements for municipalities to file for bankruptcy relief.

Actions could be taken in a bankruptcy of the Village which would adversely affect the exclusion of interest on the Series 2017A Bonds from gross income for federal income tax purposes.

There may be other possible effects of a bankruptcy of the Village that could result in delays or reductions in payments on the Series 2017 Bonds or other losses to the holders of the Series 2017 Bonds. Regardless of any specific adverse determinations in a Village bankruptcy proceeding, the fact of a Village bankruptcy proceeding could have an adverse effect on the liquidity and value of the Series 2017 Bonds.

Bankruptcy Remoteness

General

The Village and the Corporation intend and have structured the transfer of the Sales Tax Revenues to the Corporation in accordance with the Authorizing Statute and pursuant to the Sale Agreement as an absolute sale and not as the grant of a security interest in the Sales Tax Revenues to secure a borrowing of the Village. Chapter 9 of the Bankruptcy Code provides that a bankruptcy court may not confirm a plan if the debtor is prohibited by law from taking any action necessary to carry out the plan. With the Authorizing Statute, the State has exercised its right to control the disposition of the Sales Tax Revenues under the Illinois Constitution and determined that the Sales Tax Revenues, once sold, are no longer property of the Village. In the event of a Village bankruptcy, a bankruptcy court could conclude that a plan of adjustment that contradicts this right and determination of the State would require the Village to take action that is prohibited by law in order to carry out the plan and thus would not be confirmable. In addition, the opinion of Special Bankruptcy Counsel discussed in the first paragraph below under "*Certain Opinions*" identifies certain factors that courts have considered in determining whether a transfer of assets should be deemed a true sale or a loan and notes that: the terms of the Sale Agreement expressly memorialize and confirm the Village's transfer of the Sales Tax Revenues to the Corporation without recourse as a sale of the right, title and interest in and to the Sales Tax Revenues; the Village has no right to obtain the return of the Sales Tax Revenues (although the Village is entitled to the return of all Sales Tax Revenues that become Residual Revenues) and therefore Bond Counsel has concluded that any change in their market value will not be for the direct benefit of or to the detriment of the Village; the interest rates on the Series 2017 Bonds will be based on the current market rates for comparably rated, tax-exempt or taxable bonds, not the rate at which the Village could obtain a secured loan; both the Authorizing Statute and the Sale Agreement use the form and language of an absolute assignment and transfer of the Sales Tax Revenues and the Village, for accounting purposes, will treat the transfer as an absolute sale; and the Sale Agreement explicitly states that the transfer of the Sales Tax Revenues from the Village to the Corporation is an absolute sale rather than a secured borrowing. Notwithstanding the foregoing, no assurance can be given that a court will follow the intention of the Village and the Corporation. If the Village were to become a debtor in a bankruptcy case, and a party in interest (including the Village itself) were to take the position that the transfer of the Sales Tax Revenues to the Corporation should be recharacterized as the grant of a security interest in the Sales Tax Revenues, delays in payments on the

Series 2017 Bonds could result. If a court were to adopt such position, then delays or reductions in payments on, or other losses with respect to, the Series 2017 Bonds could result.

The Village and the Corporation have taken steps to minimize the risk that in the event the Village were to become the debtor in a bankruptcy case, a court would order that the assets and liabilities of the Village be substantively consolidated with those of the Corporation. The Corporation is a separate, special purpose not-for-profit corporation, the organizational documents of which provide that it shall not commence a voluntary bankruptcy case without the unanimous affirmative vote of all of its directors (although this provision may not be enforceable). The opinion of Special Bankruptcy Counsel discussed in the second paragraph below under "*Certain Opinions*" identifies certain factors that courts have considered in substantive consolidation cases and notes that: the Village and the Corporation have a separate corporate existence under the requirements of the Authorizing Statute, the Corporation's bylaws, and the Sale Agreement; the Village and the Corporation are not only separate entities under State statutes, but are distinct kinds of entities under the Illinois Constitution; the Series 2017 Bonds are not the obligations or debts of the Village (or the State) and therefore the holders of the Series 2017 Bonds are not creditors of the Village and are not relying on the credit of the Village; and efforts have been made to prevent holders from being confused that the Series 2017 Bonds are Village-issued or Village-backed bonds, thereby eliminating a central factor that would be required for substantive consolidation of the Corporation with the Village. Notwithstanding the foregoing, no assurance can be given that the risk of substantive consolidation has been eliminated. If a party in interest (including the Village itself) were to take the position that the assets and liabilities of the Corporation should be substantively consolidated with those of the Village, delays in payments on the Series 2017 Bonds could result. If a court were to adopt such position, then delays or reductions in payments on, or other losses with respect to, the Series 2017 Bonds could result.

Certain Opinions

Special Bankruptcy Counsel will render an opinion to the Corporation and the Underwriters that, subject to all the assumptions, qualifications, and discussions set forth therein, under current laws, in a case under the Bankruptcy Code in which the Village is a debtor, a court, exercising reasonable judgment after full consideration of all relevant factors, would hold that (i) the money paid or payable (including after the petition date) by the State to the Village as assigned to the Corporation pursuant to the Sale Agreement and the Authorizing Statute is not property of the Village and not "property of the estate" of the Village and (ii) the rights of the Corporation to such money are not subject to the operation of Section 362(a) (as incorporated in Chapter 9 by the operation of Section 901(a)) or Section 922(a) of the Bankruptcy Code in a Chapter 9 case of the Village. Certain of the assumptions contained in the opinion will be assumptions that certain facts or circumstances will exist or occur, and Special Bankruptcy Counsel will provide no assurance that such facts or circumstances will exist or occur as assumed in the opinion. The opinion will be based on an analysis of existing federal laws and court decisions, and will cover certain matters not directly addressed by such authorities. There are no court decisions directly on point, there are court decisions that could be viewed as contrary to the conclusions expressed in the opinion, and the matter is not free from doubt. Accordingly, no assurance will be given that a court would not hold that the money paid or payable (including after the petition date) by the State to the Village as assigned to the Corporation pursuant to the Sale Agreement and the Authorizing Statute (a) is property of the Village or "property of the estate" of the Village, or (b) is subject to the automatic stay under the Bankruptcy Code, thus resulting in delays or reductions in payments on, or other losses with respect to, the Series 2017 Bonds.

Special Bankruptcy Counsel will also render an opinion to the Corporation and the Underwriters that, subject to all the assumptions, qualifications, and discussions set forth therein, under current laws, in a case under the Bankruptcy Code in which the Village is a debtor, the court, exercising reasonable judgment after full consideration of all relevant factors, would not order the substantive consolidation of the assets and liabilities of the Corporation and those of the Village. Certain of the assumptions contained in the opinion will be assumptions that certain facts or circumstances will exist or occur, and Special Bankruptcy Counsel can provide no assurance that such facts or circumstances will exist or occur as assumed in the opinion. The opinion will be based on an analysis of existing federal laws and court decisions, and will cover certain matters not directly addressed by such authorities. There are no court decisions directly on point, there are court decisions that could be viewed as contrary to the conclusions expressed in the opinion, and the matter is not free from doubt. Accordingly, no assurance can be given that if the Village were to become a debtor in a bankruptcy case, a court would not order the substantive consolidation of the assets and liabilities of the Corporation with those of the Village, thus resulting in delays or reductions in payments on, or other losses with respect to, the Series 2017 Bonds.

Limitations on Certain Opinions

A court's decision regarding the matters upon which a lawyer is opining would be based on such court's own analysis and interpretation of the factual evidence before it and of applicable legal principles. Thus, if a court reached a different result from that expressed in an opinion, it would not necessarily constitute reversible error or be inconsistent with that opinion. An opinion of counsel is not a prediction of what a particular court (including any appellate court) that reached the issue on the merits would hold, but, instead, is the opinion of such counsel as to the proper result to be reached by a court applying existing legal rules to the facts as properly found after appropriate briefing and argument and, in addition, is not a guarantee, warranty or representation, but rather reflects the informed professional judgment of such counsel as to specific questions of law. Opinions of counsel are not binding on any court or party to a court proceeding. The descriptions of the opinions set forth herein are summaries, do not purport to be complete, and are qualified in their entirety by the opinions themselves.

BOOK-ENTRY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") and DTC's book-entry-only system has been obtained from DTC. The Corporation, the Village, the Trustee and Underwriter take no responsibility for the accuracy thereof.

DTC, New York, New York, will act as securities depository for the Series 2017 Bonds. The Series 2017 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2017 Bond certificate in typewritten form will be issued for each stated maturity of the Series 2017 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "1934 Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other bond transactions in deposited bonds, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("*DTCC*"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. bond brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "*Commission*"). More information about DTC can be found at www.dtcc.com.

Purchases of Series 2017 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2017 Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2017 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2017 Bonds, except in the event that use of the book-entry system for the Series 2017 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2017 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2017 Bonds with DTC and their registration in the name of

Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2017 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2017 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2017 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the certificate documents. For example, Beneficial Owners of Series 2017 Bonds may wish to ascertain that the nominee holding the Series 2017 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2017 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2017 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Series 2017 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or the Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Series 2017 Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of all payments on the Series 2017 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Corporation or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2017 Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered. The Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

THE INFORMATION IN THIS SECTION CONCERNING DTC AND THE DTC BOOK-ENTRY SYSTEM HAS BEEN PROVIDED BY DTC. THE CORPORATION, THE VILLAGE, THE TRUSTEE AND THE UNDERWRITER BELIEVE SUCH INFORMATION TO BE RELIABLE, BUT TAKE NO RESPONSIBILITY FOR THE ACCURACY THEREOF. NO REPRESENTATION IS MADE BY ANY SUCH PARTY AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

TAX MATTERS

Federal tax law contains a number of requirements and restrictions which apply to the Series 2017 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of Series 2017 Bond proceeds and the facilities financed therewith, and certain other matters. The Corporation has covenanted to comply with all requirements that must be satisfied in order for the interest on the Series 2017 Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Series 2017 Bonds to become includable in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2017 Bonds.

Subject to the Corporation's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Series 2017A Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations. Interest on the Series 2017 Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. The Internal Revenue Code of 1986, as amended (the "*Code*") includes provisions for an alternative minimum tax ("*AMT*") for corporations in addition to the corporate regular tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income ("*AMTI*"), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include all tax exempt interest, including interest on the Series 2017 Bonds.

In rendering its opinion, Bond Counsel will rely upon certifications of the Corporation with respect to certain material facts within the Corporation's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Series 2017 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Series 2017 Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price (the "*Issue Price*") for each maturity of the Series 2017 Bonds is the price at which a substantial amount of such maturity of the Series 2017 Bonds is first sold to the public. The Issue Price of a maturity of the Series 2017 Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the Issue Price of a maturity of the Series 2017 Bonds is less than the principal amount payable at maturity, the difference between the Issue Price of each such maturity, if any, of the Series 2017 Bonds (the "*OID Bonds*") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Corporation complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations under the Code, as described above; and (d) the accretion of original issue discount in each year may result in an alternative minimum tax liability for corporations or certain other collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of the Series 2017 Bonds who dispose of the Series 2017 Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase the Series 2017 Bonds in the initial public offering, but at a price different from the Issue Price or purchase the Series 2017 Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Series 2017 Bond is purchased at any time for a price that is less than the Series 2017 Bond's stated redemption price at maturity or, in the case of an OID Bond, its Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Series 2017 Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Series 2017 Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Series 2017 Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Series 2017 Bonds.

An investor may purchase a Series 2017 Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "Bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Series 2017 Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized Series 2017 Bond premium relating to a tax-exempt Series 2017 Bond. The amortized Series 2017 Bond premium is treated as a reduction in the tax-exempt interest received. As Series 2017 Bond premium is amortized, it reduces the investor's basis in the Series 2017 Bond. Investors who purchase a Series 2017 Bond at a premium should consult their own tax advisors regarding the amortization of Series 2017 Bond premium and its effect on the Series 2017 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2017 Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Series 2017 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Series 2017 Bonds issued prior to enactment. Prospective purchasers of the Series 2017 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the "*Service*") has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Series 2017 Bonds. If an audit is commenced, under current procedures the Service may treat the Corporation as a taxpayer and the Series 2017 Bond holders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2017 Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Series 2017 Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Series 2017 Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Series 2017 Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Series 2017B Bonds is includable in gross income of the owners thereof for federal and state income tax purposes.

CERTAIN LEGAL MATTERS

All legal matters incident to the authorization, issuance, sale and delivery of the Series 2017 Bonds are subject to the legal opinion of Louis F. Cainkar Ltd., Chicago, Illinois, Bond Counsel, to the effect that the Series 2017 Bonds have been duly authorized, executed and delivered in accordance with Illinois law and constitute valid and legally binding obligations of the Corporation, and to the effect that interest on the Series 2017A Bonds is excludable from the gross income of the owners as stated below. The proposed form of such opinion is set forth in "APPENDIX A – FORM OF BOND COUNSEL OPINION." The opinion of Bond Counsel will express no opinion and make no comment with respect to the sufficiency of the security for, or the marketability of, the Series 2017 Bonds. Bond Counsel has not assumed any responsibility with respect to the preparation of this Official Statement or undertaken to verify any information contained herein, except that, in its capacity as Bond Counsel, such firm has reviewed the information under "THE SERIES 2017 BONDS," "SECURITY FOR THE SERIES 2017 BONDS," and "TAX MATTERS" appearing in this Official Statement and the definitions and summaries of certain principal documents in "APPENDIX B – CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE" for the purpose of verifying that such information and summaries conform to the matters described therein.

Certain legal matters will be passed upon by Burke Burns & Pinelli, Ltd., as counsel to the Corporation; by Quarles & Brady LLP, Chicago, Illinois, Disclosure Counsel to the Corporation; the Corporation's Special Bankruptcy Counsel, Nixon Peabody LLP, Chicago, Illinois and for the Village by its special counsel, Sanchez Daniels & Hoffman LLP, Chicago, Illinois.

The various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment of the transaction opined upon or of the future performance of parties to such transaction. Further, the various legal opinions to be delivered concurrently with the delivery of the Series 2017 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Illinois and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

CONTINUING DISCLOSURE UNDERTAKING

The Corporation will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board ("*MSRB*") pursuant to requirements of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*Commission*") under the Securities Exchange Act of 1934. The MSRB has designated its Electronic Municipal Market Access ("*EMMA*") system to be used for continuing disclosures to investors. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below.

A failure by the Corporation to comply with the Undertaking will not constitute a default under the Bonds or the Indentures, and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "– Consequences of Failure of to Provide Information" under this caption. A failure by the Corporation to comply with the Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The following is a brief summary of certain provisions of the Undertaking and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Corporation.

Annual Financial Information Disclosure

The Corporation covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (as described below) to the MSRB, beginning with the Corporation's fiscal year ending December 31, 2018. The Corporation is required to file such information so that the MSRB receives the information by the dates specified in the Undertaking.

"*Annual Financial Information*" means financial information and operating data of the type included in this Offering Circular under the captions "SALES TAX REVENUES—General" and "—Historical Collections of Sales Tax Revenues", which shall include the following:

(i) descriptions of the Home Rule Sales Taxes and the State Sales Taxes, which shall include a description of the tax rates and the components of the Home Rule Sales Taxes and the State Sales Taxes (unless such taxes have been materially changed or modified, in which case such information about the changed or modified tax will be provided); and

(ii) the information in the tables titled "Annual Sales Tax Revenues", "Monthly Sales Tax Revenues" and "Components of Sales Tax Revenues" under the caption "SALES TAX REVENUES—Historical Collection of Pledged Sales Tax Revenues."

"*Audited Financial Statements*" means the audited basic financial statements of the Corporation prepared in accordance with generally accepted accounting principles as in effect from time to time.

Annual Financial Information and Audited Financial Statements will be provided to the MSRB not more than 210 days after the last day of the Corporation's fiscal year, which currently is December 31. If Audited Financial Statements are not available by such date, unaudited financial statements will be provided to the MSRB, and the Audited Financial Statements will be filed within 30 days of availability to the Corporation.

Events Notification; Events Disclosure

The Corporation covenants that it will disseminate in a timely manner, not in excess of ten business days, to the MSRB the disclosure of the occurrence of a Reportable Event. The "*Reportable Events*" are:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Series 2017A Bonds, or other material events affecting the tax status of the Series 2017A Bonds;
- (7) modifications to rights of holders of the Series 2017 Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Series 2017 Bonds, if material;
- (11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Corporation (such an Event will be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Corporation in a proceeding under the Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Corporation);

(13) the consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure to Provide Information

The Corporation shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Corporation to comply with any provision of the Undertaking, the beneficial owner of any Series 2017 Bond may seek mandamus or specific performance by court order to cause the Corporation to comply with its obligations under the Undertaking. The Undertaking provides that any court order must be initiated in the Circuit Court of Cook County. A default under the Undertaking shall not be deemed a default under the Series 2017 Bonds or the Indentures, and the sole remedy under the Undertaking in the event of any failure of the Corporation to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Corporation may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) (i) the amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Corporation or type of business conducted; (ii) the Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the offering of the Series 2017 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2017 Bonds, as determined by a party unaffiliated with the Corporation (such as the Trustee or Transaction Counsel), or by approving vote of the beneficial owners of the Series 2017 Bonds pursuant to the terms of the Indentures at the time of the amendment; or

(b) the amendment or waiver is otherwise permitted by the Rule.

EMMA

All documents submitted to the MSRB through EMMA pursuant to the Undertaking shall be in electronic format and accompanied by identifying information as prescribed by the MSRB, in accordance with the Rule. All documents submitted to the MSRB through EMMA will be word-searchable PDFs, configured to permit documents to be saved, viewed, printed and electronically retransmitted.

Termination of Undertaking

The Undertaking shall be terminated if the Corporation shall no longer have any legal liability for any obligation on or relating to repayment of the Series 2017 Bonds under the Indentures.

Additional Information

Nothing in the Undertaking will be deemed to prevent the Corporation from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements, or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Corporation chooses to include any information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Corporation shall have no obligation under the Undertaking to update such information or include it in any future Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event.

LITIGATION

There is no litigation pending in any court (either State or federal) to restrain or enjoin the issuance or delivery of the Series 2017 Bonds or questioning the creation, organization or existence of the Corporation, the validity or enforceability of the Indentures, the sale of the Sales Tax Revenues by the Village to the Corporation, the proceedings for the authorization, execution, authentication and delivery of the Series 2017 Bonds or the validity of the Series 2017 Bonds.

RATINGS

Fitch Ratings, Inc. (the "*Rating Agency*") has assigned a rating of BBB+ (stable) to the Series 2017 Bonds. Such ratings reflect only the view of the Rating Agency at the time such rating was issued and any explanation of the significance of such rating may be obtained from the Rating Agency at the following address: One State Street Plaza, New York, New York 10004. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the Rating Agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Series 2017 Bonds.

A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. The Corporation and the Village have furnished to the rating agencies certain information and materials relating to the, including certain information and materials that have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions by the respective rating agency. There is no assurance that any rating will continue for any given period of time, or that any rating will not be revised downward or withdrawn entirely by any such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any such rating may have an adverse effect on the market price of the Series 2017 Bonds.

MUNICIPAL ADVISOR

The Corporation has engaged Austin Meade Financial Ltd. as municipal advisor (the "*Municipal Advisor*") that is registered with the Commission in connection with the issuance and sale of the Series 2017 Bonds. The Municipal Advisor will not participate in the underwriting of the Series 2017 Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the Village, and other sources, having access to relevant and accurate information for this Official Statement. Certain financial and other information concerning the Village included herein has been compiled by the Municipal Advisor. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy, completeness or fairness of such information. Such information does not purport to be a review, audit or forecast of future performance or events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not obligated by the Undertaking.

UNDERWRITING

George K. Baum & Company (the "*Underwriter*"), has agreed to purchase the Series 2017 Bonds from the Corporation for reoffering, subject to certain conditions, at an aggregate purchase price of \$47,688,251.24, reflecting the aggregate principal amount of \$47,440,000.00, plus premium of \$729,950.75, less an underwriting discount of \$481,699.51. Under the bond purchase agreement between the Corporation and the Underwriter (the "*Bond Purchase*")

Agreement"); the Underwriter is obligated to purchase all of the Series 2017 Bonds if any are purchased. The obligation of the Underwriter to make such a purchase is subject to certain conditions set forth in the Bond Purchase Agreement. The Underwriter may change the prices and other terms with respect to the offer and sale of the Series 2017 Bonds from time to time after the Series 2017 Bonds are released for sale, and the Series 2017 Bonds may be offered and sold at prices other than the initial offering price set forth on the cover page of this Official Statement, including sales to dealers.

AUTHORIZATION OF OFFICIAL STATEMENT

At the time of original delivery and payment for the Series 2017 Bonds, the Corporation, acting through its Chairman, shall deliver a certificate to the effect that this Official Statement and the other data concerning the Corporation contained herein have been examined and that, to the best of her knowledge and belief, the Official Statement both as of the date of sale and as of the date of delivery of the Series 2017 Bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statement there, in the light of the circumstances under which they were made, not misleading.

BRIDGEVIEW FINANCE CORPORATION

By: /s/ Kimberly J. Smith
Its: Chairman

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL

FORM OF OPINION OF BOND COUNSEL
[LETTERHEAD OF LOUIS F. CAINKAR, LTD.]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined a record of proceedings (the “Proceedings”) relating to the issuance of \$27,155,000 aggregate principal amount of Sales Tax Securitized Bonds, Series 2017A (the “Series 2017A Bonds”) and \$20,285,000 aggregate principal amount of Taxable Sales Tax Securitized Bonds, Series 2017B (the “Series 2017B Bonds”)(collectively, the Series 2017A Bonds and Series 2017B Bonds are the “Series 2017 Bonds”), by the Bridgeview Finance Corporation (the “Corporation”), a not-for-profit corporation organized under the Illinois General Not-For-Profit Act of 1986 (805 ILCS 105, as amended) and an instrumentality of the Village of Bridgeview, Cook County, Illinois (the “Village”). We have also examined such certificates, documents, records and matters of law as we have deemed necessary for the purpose of rendering the opinions hereinafter set forth.

The Series 2017 Bonds are issued under and pursuant to a Master Trust Indenture, by and between the Corporation and U.S. Bank National Association, Chicago, Illinois, as trustee (the “Trustee”), dated as of December 20, 2017 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated December 20, 2017 (the “First Supplemental Trust Indenture”) (collectively, the Master Indenture and the First Supplemental Trust Indenture are the “Indentures”). Unless otherwise defined herein, capitalized terms used herein have the respective meanings given to them in the Indentures.

The Series 2017 Bonds are part of an issue of bonds of the Corporation, which the Corporation has established and created under the terms of the Master Indenture and is authorized to issue from time to time for the purposes authorized by the Master Indenture, as then in effect, and without limitation as to amount, except as provided in the Indentures or as may be limited by law. The Series 2017 Bonds are being issued for the purposes set forth in the Indentures.

The Corporation is not authorized to issue Additional Bonds, whether on a parity or subordinated basis, except for the purposes of refunding the Series 2017A Bonds or the Series 2017B Bonds on the terms and conditions in the Indentures.

The Series 2017A Bonds are dated the date hereof due and payable serially in the amounts and bearing interest at the rates per annum as follows:

Maturity Date	Principal Amount	Interest Rate
12/1/2037	\$11,360,000	5.000%
12/1/2042	\$15,795,000	5.000%

The Series 2017A Bonds maturing on December 1, 2037 are Term Bonds and are subject to mandatory redemption at a price of par and accrued interest, without premium, on the dates and in the amounts as follows:

Dates of Mandatory Redemption	Principal Amount
12/1/2033	\$1,230,000
12/1/2034	\$2,350,000
12/1/2035	\$2,470,000
12/1/2036	\$2,590,000

with \$2,720,000 remaining to be paid at maturity on December 1, 2037.

The Series 2017A Bonds maturing on December 1, 2042 are Term Bonds and are subject to mandatory redemption at a price of par and accrued interest, without premium, on the dates and in the amounts as follows:

Dates of Mandatory Redemption	Principal Amount
12/1/2038	\$2,860,000
12/1/2039	\$3,000,000
12/1/2040	\$3,150,000
12/1/2041	\$3,310,000

with \$3,475,000 remaining to be paid at maturity on December 1, 2042.

The Series 2017A Bonds are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an Authorized Denomination) on any date on or after December 1, 2027 at a Redemption Price of par plus any accrued interest thereon to the date fixed for redemption.

The Series 2017B Bonds are dated the date hereof due and payable serially in the amounts and bearing interest at the rates per annum as follows:

Maturity Date	Principal Amount	Interest Rate
12/1/2021	\$ 1,215,000	4.300%
12/1/2022	\$ 1,270,000	4.550%
12/1/2023	\$ 1,325,000	4.750%
12/1/2024	\$ 1,390,000	4.850%
12/1/2027	\$ 4,600,000	5.100%
12/1/2033	\$10,485,000	5.700%

The Series 2017B Bonds maturing on December 1, 2027 are Term Bonds and are subject to mandatory redemption at a price of par and accrued interest, without premium, on the dates and in the amounts as follows:

Dates of Mandatory Redemption	Principal Amount
12/1/2025	\$1,460,000
12/1/2026	\$1,530,000

with \$1,610,000 remaining to be paid at maturity on December 1, 2027.

The Series 2017B Bonds maturing on December 1, 2033 are Term Bonds and are subject to mandatory redemption at a price of par and accrued interest, without premium, on the dates and in the amounts as follows:

Dates of Mandatory Redemption	Principal Amount
12/1/2028	\$1,690,000
12/1/2029	\$1,790,000
12/1/2030	\$1,890,000
12/1/2031	\$2,000,000
12/1/2032	\$2,110,000

with \$1,005,000 remaining to be paid at maturity on December 1, 2033.

The Series 2017B Bonds maturing on December 1, 2033 are subject to redemption prior to maturity, at the election or direction of the Corporation, in whole or in part (and, if in part, in an Authorized Denomination) on any date on or after December 1, 2027 at a Redemption Price of par plus any accrued interest thereon to the date fixed for redemption.

The Series 2017 Bonds are issued in the form of fully registered bonds in denominations of \$5,000 or integral multiples thereof. The Series 2017A Bonds and Series 2017B Bonds are each numbered consecutively from one upward in order of issuance.

The Series 2017 Bonds are being issued to: (i) provide funds for the Corporation to purchase all of the Village’s right, title, and interest in and to the Sales Tax Revenues (as defined below) from the Village pursuant to the Sale Agreement (as defined below); and (ii) to pay the costs associated with the issuance of the Series 2017 Bonds. The Village, the Corporation, and the Trustee have entered into an Assignment, Purchase and Sale Agreement dated December 20, 2017 (the “Sale Agreement”), pursuant to which the Village assigned its rights in and to certain payments payable upon the order of the State Comptroller of the State of Illinois (the “State”) to or upon the order of the Village or the Corporation as transferee resulting from certain taxes: (i) imposed by the Village pursuant to its home rule powers as currently authorized by the Bridgeview Municipal Code (the “Home Rule Sales Tax Revenues”); and (ii) imposed by the State pursuant to State law (the “Local Share Sales Tax Revenues”)(collectively the Home Rule Sales Tax Revenues and the Local Share Sales Tax Revenues are the “Sales Tax Revenues”). The Corporation, in consideration for such

assignment, has agreed to issue its Series 2017 Bonds and apply the net proceeds for the purposes permitted by the Indentures. We assume the parties will perform their respective covenants in the Indentures and the Sale Agreement in all material respects.

The Internal Revenue Code of 1986, as amended (the “Code”), sets forth certain requirements which must be met subsequent to the issuance and delivery of the Series 2017A Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2017A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2017A Bonds. The Corporation has covenanted in the Master Indenture, the Village has covenanted in the Sale Agreement, and the Corporation and the Village have each covenanted in the Tax Compliance Certificate dated the date hereof (the “Tax Certificate”) to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Series 2017A Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Corporation and the Village have made certain representations and certifications in their Tax Certificate. We have not independently verified the accuracy of those certifications and representations.

We have examined an executed Series 2017A Bond and an executed Series 2017B Bond, and, in our opinion, the form of said bonds and their execution are regular and proper. We are of the opinion that:

1. The Corporation has been duly formed and is validly existing as a not for profit corporation under the Illinois General Not-For-Profit Act of 1986 (805 ILCS 105, as amended), with the right and lawful authority and power to enter into the Indentures and to issue the Series 2017 Bonds thereunder.

2. The Indentures have been duly authorized, executed and delivered by the Corporation and are legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their terms.

3. The Series 2017 Bonds have been duly and validly authorized and issued in accordance with the Constitution and laws of the State, and in accordance with the Indentures. The Series 2017 Bonds are legal, valid and binding special obligations of the Corporation payable as provided in the Indentures, are enforceable in accordance with their terms and the terms of the Indentures, and are entitled to the equal benefits of the Master Indenture.

4. The Corporation has the right and lawful authority and power to enter into the Sale Agreement, and the Sale Agreement has been duly authorized, executed and delivered by the Corporation and is a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms.

5. Under existing law and assuming compliance with the tax covenants described above, and the accuracy of the aforementioned representations and certifications of the Corporation and the Village, interest on the Series 2017A Bonds is excluded from gross income for federal income tax purposes under

Section 103 of the Code. We are also of the opinion that such interest is not treated as a preference item in computing the alternative minimum tax imposed under the Code with respect to individuals and corporations. Interest on the Series 2017A Bonds is, however, included in the adjusted current earnings of certain corporations for purposes of computing the alternate minimum tax imposed on such corporations.

6. Interest on the Series 2017B Bonds is includable in gross income for federal income tax purposes.

The opinions contained in paragraphs 2, 3 and 4 above are qualified to the extent that the enforceability of the Indentures, the Series 2017 Bonds, and the Sale Agreement may be limited by bankruptcy, insolvency, moratorium, reorganization, receivership, arrangements, fraudulent conveyances, or other laws affecting creditors' rights generally, or as to the availability of any particular remedy; or by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Except as stated in paragraphs 5 and 6 above, we express no opinion as to any other federal, State, local or foreign tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2017 Bonds. Furthermore, we express no opinion as to any federal, State, local or foreign tax consequences with respect to the Series 2017 Bonds, or the interest thereon, if any action is taken with respect to Series 2017 Bonds or the proceeds thereof upon the advice or approval of other counsel.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Series 2017 Bonds.

In connection with the delivery of this opinion, we are not passing upon the authorization, execution and delivery of any document or agreement by any party other than the Corporation. We have assumed the due authorization, execution and delivery of the Indentures and the Sale Agreement by each of the other parties thereto.

In rendering this opinion, we have relied upon certifications of the Corporation and the Village with respect to certain material facts solely within their knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

LOUIS F. CAINKAR, LTD.

APPENDIX B
CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE MASTER
INDENTURE

**CERTAIN DEFINITIONS AND SUMMARY OF
CERTAIN PROVISIONS OF THE MASTER INDENTURE**

DEFINITION OF CERTAIN TERMS

“*Additional Bonds*” means Bonds issued subsequent to the issuance of the Initial Bonds.

“*Arbitrage Rebate Fund*” means the fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Authorized Officer*” means: (i) in the case of the Corporation, the Chairman and the Secretary/Treasurer, and when used with reference to any act or document also means any other person authorized by a resolution or the bylaws of the Corporation to perform such act or execute such document; (ii) in the case of the Village, the Mayor and when used with reference to any act or document also means any other person authorized by a resolution to perform such act or execute such document; and (iii) in the case of the Trustee, a Vice President, or an Assistant Vice President or any other corporate trust officer of the Trustee, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Trustee or the bylaws of the Trustee.

“*Authorizing Statute*” means Public Act 100-0023, approved and effective July 6, 2017, adding Division 13, Assignment of Receipts, to Article 8, Finance, of the Illinois Municipal Code.

“*Bond*” or “*Secured Obligation*” means any bond of the Corporation authorized and issued pursuant to Section 2.01 of the Master Indenture, and to a Supplemental Indenture.

“*Bondholder*”, “*Holder of Bonds*” or “*Holder*” or any similar term, when used with reference to a Bond or Bonds, means the registered owner thereof.

“*Book Entry Bond*” means a Bond issued to and registered in the name of a Depository for the participants in such Depository.

“*Business Day*” means any day other than (i) a Saturday or a Sunday or a legal holiday or (ii) a day on which banking institutions in Chicago, Illinois or New York, New York, are required or authorized by law, regulation or executive order to be closed.

“*Capitalized Interest*” means interest on Bonds payable from money on deposit in the Capitalized Interest Account.

“*Capitalized Interest Account*” means the account within the Proceeds Fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Code*” means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder.

“*Corporate Trust Office*” means the corporate trust office of the Trustee, which office is at the date of this Master Indenture, located at U.S. Bank National Association, Attn: Global Corporate Trust Services, 190 S. LaSalle Street, 10th Floor, Chicago IL 60603; or such other address as the Trustee may designate from time to time by notice to the Bondholders and the Corporation.

“*Corporation*” means the Bridgeview Finance Corporation, an Illinois not-for-profit corporation, and its successors and assigns.

“*Corporation Expenses*” means all costs, fees and expenses of the Corporation of any kind arising out of or incurred in connection with carrying out and administering its corporate purposes, powers and duties, including, without limitation: salaries; insurance premiums; fees, charges, expenses, regularly scheduled payments, indemnities and other similar charges payable to or for: (i) Providers, (ii) the Trustee; (iii) auditing, legal, financial and investment advisory and other professional and consulting services; (iv) fiduciaries, paying agents, transfer agents and other agents; (v) printing, advertisements and publication or other distribution of notices; and (vi) any and all other fees, charges and expenses required or permitted to be incurred by the Corporation or required to be paid by the Corporation that are not payable from amounts on deposit in any fund or account established pursuant hereto.

“*Costs of Issuance*” means the items of expense incurred prior to, upon and during a reasonable period of time after issuance of the Bonds, in connection with the organization and initial operation of the Corporation, and authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee or a

Depository, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Bonds, premiums, fees and charges for insurance on Bonds, commitment fees or similar charges relating to a Reserve Fund Facility, and other costs, charges and fees in connection with the foregoing.

“*Costs of Issuance Account*” means the account within the Proceeds Fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Debt Service Fund*” means the fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Debt Service Reserve Deposit Requirement*” means for each required withdrawal from the Debt Service Reserve Fund pursuant to Section 5.07(b), the amount required (as determined by the Corporation) to cause the amount on deposit in the Debt Service Reserve Fund to equal the Debt Service Reserve Fund Requirement assuming 12 equal monthly deposits; and for any Refunding Bonds, the amounts required (as determined by the Corporation) to be deposited therein by the Supplemental Indenture authorizing the issuance of such Refunding Bonds.

“*Debt Service Reserve Fund*” means the fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Debt Service Reserve Fund Requirement*” means, with respect to any Series of Bonds, the amount of money, if any, required (as determined by the Corporation) to be deposited in the Debt Service Reserve Fund as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

“*Defeasance Security*” means:

(i) a Government Obligation, excluding obligations described in clause (iii)(a) of this definition, but including the interest component of REFCORP bonds for which the separation of principal and interest is made by request of the Federal Reserve Bank of New York in book–entry form, that is not subject to redemption prior to maturity other than at the option of the holder thereof or that has been irrevocably called for redemption on a stated future date;

(ii) a Municipal Obligation: (a) that is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Municipal Obligation by the obligor thereof to give due notice of redemption and to call such Municipal Obligation for redemption on the date or dates specified in such instructions and such Municipal Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof; (b) the timely payment of the principal or redemption price thereof and interest thereon is fully secured by a fund consisting only of cash or obligations described in clause (i) above, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Municipal Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (a) above; and (c) that at the time an investment therein is made is rated in the highest rating category by at least two Rating Services without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation; and

(iii) a note, bond, debenture, mortgage or other evidence of indebtedness, that, at the time acquired, is: (a) not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such obligation by the obligor thereof to give due notice of redemption and to call such obligation for redemption on the date or dates specified in such instructions and such obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof; (b) issued or guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association, the Federal Farm Credit System or any other instrumentality of the United States of America; and (c) is rated in the highest rating category by at least two Rating Services without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation;

provided, however, that such term shall not mean any interest in a unit investment trust or mutual fund.

“*Depository*” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or its nominee, or any other person, firm, association or corporation designated in the Supplemental Indenture authorizing a Series of Bonds to serve as securities depository for Bonds of such Series.

“*Determination of Taxability*” means, when used with respect to a Tax-Exempt Bond, a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Corporation shall consent or from which no timely appeal shall have been taken, in each case to the effect that interest on such Bond is includable in the gross income of the Holder thereof for purposes of federal income taxation.

“*Direction Letter*” means one or more letters from the Village executed by an Authorized Officer sent to the Corporation with respect to the payment of bond proceeds or to the Trustee directing the payment of the money in the Village Proceeds Account.

“*Electronic Means*” means facsimile transmission, email transmission via PDF attachment, secure electronic commission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with the services hereunder.

“*Eligible Investments*” means (i) any investment permitted by the Public Funds Investment Act (30 ILCS 235/0.01, et seq.); (ii) an investment agreement or guaranteed investment agreement but only if either: (a) the same is with an entity whose senior unenhanced long-term debt obligations are rated, at the time such agreement or contract is entered into, in the highest rating category by at least two Rating Services (one of which is S&P), without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation; or (b) the obligations of an entity providing such agreement or contract are guaranteed by a financial institution or corporation, a registered broker/dealer or a domestic commercial bank whose senior unenhanced long-term debt obligations are rated, at the time such agreement or contract is entered into, in the highest rating category by at least two Rating Services, without regard to qualification of such rating by symbols such as “+” or “-” and numerical notation; and (iii) repurchase agreements and forward supply agreements of not more than 25 years in length of any investment permitted by the Public Funds Investment Act.

“*Event of Default*” shall have the meaning defined in the Master Indenture.

“*Fiscal Year*” means a period of 12 consecutive months beginning January 1 of a calendar year and ending on December 31 of such calendar year.

“*Fitch*” means Fitch Ratings and its successors and assigns; provided, however, that references to Fitch shall be effective so long as Fitch is a Rating Service.

“*Government Obligation*” means: (i) a direct obligation of, or an obligation the timely payment of the principal of and interest on which is guaranteed by, the United States of America, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, Federal Home Loan Banks or the Federal Farm Credit System; and (ii) an obligation of the United States of America which has been stripped by the United States Department of the Treasury itself or by any Federal Reserve Bank (not including “CATS,” “TIGRS” and “TRS” unless the Corporation obtains Rating Confirmation with respect thereto).

“*Home Rule Sales Tax Revenues*” means, for any period of time, all collections payable by the State of Illinois to or upon the order of the Village from those taxes imposed by the Village pursuant to its home rule powers as currently authorized by the Home Rule Municipal Retailers' Occupation Tax Act (65 ILCS 5/8-11-1), and the Home Rule Municipal Service Occupation Tax Act (65 ILCS 5/8-11-5), each as supplemented and amended, or any successor or substitute law, ordinance or other legislation subsequently enacted (which taxes are currently imposed by the Village pursuant to the Bridgeview Municipal Code), or successor or substitute taxes therefor as provided by law in the future.

“*Illinois Municipal Code*” means the Illinois Municipal Code (65 ILCS 5/1-1-1, et seq.) as the same may be amended from time to time.

“*Indentures*” means the Master Trust Indenture as from time to time amended or supplemented by one or more Supplemental Indentures in accordance with the terms and provisions thereof.

“*Initial Bonds*” means the Sales Tax Securitized Bonds, Series 2017, authorized to be issued by a First Supplemental Trust Indenture, dated subsequent to the date of the Master Indenture, by and between the Corporation and the Trustee.

“*Interest Payment Date*” means each June 1 and December 1.

“*KBRA*” means Kroll Bond Rating Agency Inc. and its successors and assigns; provided, however, that references herein to KBRA shall be effective so long as KBRA is a Rating Service.

“*Local Share Sales Tax Revenues*” means, for any period of time, all distributions from the Local Government Tax Fund (35 ILCS 105/6z-18, et seq.) payable by the State of Illinois to or upon the order of the Village from those taxes imposed pursuant to the Service Occupation Tax Act (35 ILCS 115/1, et seq.) and the Retailers' Occupation Tax Act (35 ILCS

120/1, *et seq.*), each as supplemented and amended, or successor or substitute taxes therefor as provided by law in the future.

“*Master Indenture*” means the Master Trust Indenture between the Corporation and the Trustee providing for the issuance of the Bonds and the pledge of the Trust Estate.

“*Maximum Annual Debt Service*” means, as of any particular date of computation, an amount equal to the greatest amount required in the then current or any future Fiscal Year to pay the sum of the principal and interest on Outstanding Bonds payable during such year; provided however, that for purposes of this definition, Capitalized Interest payable during a Fiscal Year shall be excluded from such calculation.

“*Moody’s*” means Moody’s Investor Services and its successors and assigns; provided, however, that references to Moody’s shall be effective so long as Moody’s is a Rating Service.

“*Municipal Code*” means the Municipal Code of the Village of Bridgeview, as the same may be amended from time to time.

“*Municipal Obligation*” means a full faith and credit obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision.

“*Operating Cap*” means an amount of money not to exceed \$50,000 in any Fiscal Year requested by the Corporation in order to provide for payment of the Corporation Expenses.

“*Operating Fund*” means the fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Outstanding*,” when used in reference to Bonds, means, as of a particular date, all such Bonds authenticated and delivered hereunder and under any applicable Supplemental Indenture except:

- (i) any Bond canceled by the Trustee at or before such date;
- (ii) any Bond deemed to have been paid in accordance with the provisions of the Master Indenture described under the heading “Defeasance”; and
- (iii) any Bond paid pursuant to the Master Indenture or any Bond in lieu of or in substitution for which another Bond, as applicable, shall have been authenticated and delivered pursuant to the Master Indenture.

“*Paying Agent*” means, with respect to the Bonds of any Series, the Trustee and any other bank or trust company and its successor or successors, appointed pursuant to the provisions of the Master Indenture or of a Supplemental Indenture or any other Indenture of the Corporation adopted prior to authentication and delivery of the Series of Bonds for which such Paying Agent or Paying Agents shall be so appointed.

“*Proceeds Fund*” means the fund so designated, created and established pursuant to the section of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Provider*” means the provider or issuer of a Reserve Fund Facility.

“*Provider Payments*” means the amount, certified by a Provider to the Trustee, payable to such Provider on account of amounts advanced by it under a Reserve Fund Facility, including interest on amounts advanced and fees and charges with respect thereto.

“*Rating Confirmation*” means the written confirmation of each Rating Service to the effect that the rating assigned, without regard to any insurance or other credit enhancement, to each of the Bonds rated by such Rating Service will remain unchanged and will not be withdrawn, suspended or reduced as a consequence of some act or occurrence.

“*Rating Service*” means as of any particular date of determination each of Fitch, KBRA, Moody’s and S&P, or their respective successors, that then has a rating on Outstanding Bonds assigned at the request of the Corporation, or any nationally recognized statistical rating organization identified as such by the Securities and Exchange Commission that then has a rating on Outstanding Bonds assigned at the request of the Corporation.

“*Record Date*” means, when used in relation to the Bonds of a Series, the date specified as the record date for such Bonds in the Supplemental Indenture authorizing such Bonds.

“*Redemption Price*” when used with respect to a Bond means the principal amount of such Bond plus the applicable premium, if any, payable upon redemption prior to maturity thereof pursuant hereto or to the applicable Supplemental Indenture.

“*Refinanced Obligations*” means all or any portion of the notes, bonds or other obligations of the Village.

“*Refunding Bonds*” shall mean any of the Bonds authorized by Section 2.04 of the Master Indenture.

“*Reserve Fund Facility*” means a surety bond, insurance policy or letter of credit delivered in accordance with the provisions of the Master Indenture described under the heading “Debt Reserve Fund” to meet all or any part of the Debt Service Reserve Fund Requirement, if any, if the same is on the date of delivery issued:

(i) in the case of a such surety bond or insurance policy, by an insurance company or association duly authorized to do business in the State and either (A) the claims paying ability of such insurance company or association is rated in the highest rating category accorded by a nationally recognized insurance rating agency selected by the Corporation or (B) obligations insured by such company or association are rated at the time such surety bond or insurance policy is delivered, without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation, in the highest rating category by at least two Rating Services; or

(ii) in the case of a letter of credit, by a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provision of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provision of law, or a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, the unsecured or uncollateralized long-term debt obligations of which, or long-term obligations secured or supported by a letter of credit issued by such person, are rated by at least two Rating Services at the time such letter of credit is delivered, without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation, at least as high as the rating on any unenhanced Outstanding Bond.

“*Residual Certificate*” means an instrument which evidences the right of the holder to be paid any Sales Tax Revenues that have been deposited in the Residual Fund, in substantially the form attached as Exhibit A to the Master Indenture.

“*Residual Fund*” means the fund so designated, created and established pursuant to the provisions of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Sale Agreement*” means the Assignment, Purchase and Sale Agreement, dated as of December 20, 2017, by and among the Village and the Corporation.

“*Sales Tax Revenues*” means when used in connection with a Fiscal Year, collectively, the Home Rule Sales Tax Revenues and the Local Share Sales Tax Revenues payable during such Fiscal Year to the Corporation pursuant to the Sale Agreement.

“*S&P*” means S&P Global Ratings and its successors and assigns; provided, however, that references to S&P shall be effective so long as S&P is a Rating Service.

“*Securitized Sales Tax Revenue Fund*” means the fund so designated, created and established pursuant to the provisions of the Master Indenture described under the heading “Establishment of Funds and Accounts.”

“*Serial Bonds*” means the Bonds so designated in a Supplemental Indenture.

“*Series*” means all of the Bonds authenticated and delivered on original issuance and pursuant hereto and to the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Master Indenture, regardless of variations in maturity, interest rate, or other provisions.

“*State*” means the State of Illinois.

“*State Entity*” means the State Comptroller, the State Treasurer, or the Illinois Department of Revenue.

“*Supplemental Indenture*” means any Indenture of the Corporation amending or supplementing the Master Indenture or any prior Supplemental Indenture executed and becoming effective in accordance with the terms and provisions of Article IX of the Master Indenture.

“*Tax-Exempt Bond*” means any Bond as to which Transaction Counsel has rendered an opinion to the effect that interest on it is excluded from gross income for purposes of federal income taxation.

“*Term Bond*” means a Bond so designated in a Supplemental Indenture and payable from mandatory redemptions of principal.

“*Transaction Counsel*” means a nationally recognized bond or bankruptcy counsel as may be selected by the Corporation for a specific purpose hereunder.

“*Trust Estate*” has the meaning given to such term in the granting clause of the Master Indenture.

“*Trustee*” means the bank or trust company appointed as Trustee for the Bonds pursuant to the Master Indenture and having the duties, responsibilities and rights provided for in the Master Indenture, and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant to the Master Indenture.

“*Village*” means the Village of Bridgeview, a home rule municipality under Section 6 of Article VII of the Illinois Constitution of 1970.

“*Village Proceeds Account*” means the account within the Proceeds Fund so designated, created and established pursuant to Section 5.02 of the Master Indenture.

SUMMARY OF CERTAIN PROVISIONS OF THE MASTER INDENTURE

The following is a summary of certain provisions of the Master Indenture. Such summary does not purport to be complete and reference is made to the Master Indenture for full and complete statements of such and all provisions.

Liability under the Series 2017 Bonds (Master Indenture Section 2.01)

The Series 2017 Bonds are special obligations of the Corporation payable solely from the Trust Estate, as provided in the Indentures. The Series 2017 Bonds shall not constitute an indebtedness or an obligation of the Village, the State or any subdivision thereof within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or taxing powers, if any, of any of them but shall be payable solely from the Sales Tax Revenues deposited with the Trustee.

Issuance of Bonds (Master Indenture Section 2.02)

The issuance of the Series 2017 Bonds shall be authorized by a Supplemental Indenture, executed by the Corporation and delivered to the Trustee. The Corporation shall, in addition to other requirements of the Indentures, deliver to the Trustee: (a) a copy of the Master Indenture and the Supplemental Indenture authorizing such Bonds, certified by an Authorized Officer of the Corporation; (b) a copy of the Sale Agreement, certified by an Authorized Officer of the Corporation; (c) a copy of the direction of the Village to the Director of the Department of Revenue, the State Comptroller and the State Treasurer to pay all Sales Tax Revenues to the Trustee on behalf of the Corporation, which direction shall be irrevocable for so long as any Bonds remains Outstanding; (d) a certificate of an Authorized Officer of the Village approving the issuance of the Bonds, including a copy of the ordinance of the Village Council of the Village authorizing the issuance of such Bonds and approving the amount and terms of such Bonds and the purposes for which the proceeds of such Bonds will be used; (e) if a Reserve Fund Facility is to be provided in connection with the issuance of the Bonds of such Series, such Reserve Fund Facility and the opinion of counsel to the Provider as required by the Indentures; (f) a written order as to the delivery of such Bonds, signed by an Authorized Officer of the Corporation, describing the Bonds to be delivered, designating the purchaser or purchasers to whom such Bonds are to be delivered and stating the consideration for such Bonds; (g) a certificate of an Authorized Officer of the Corporation stating the amount, if any, required to be in the Debt Service Reserve Fund after issuance of the Bonds then to be issued, and that after deposit in the Debt Service Reserve Fund of the amount, if any, to be deposited therein in connection with the issuance of such Bonds, the amount on deposit in such fund will not be less than the amount then required to be therein; (h) a certificate of an Authorized Officer of the Corporation stating that the Corporation is not, and, as a result of the issuance of such Bonds, shall not be, in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indentures or stating that after the issuance of the Bonds the Corporation will no longer be in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Master Indenture.

Refunding Bonds (Master Indenture Section 2.04)

Subject to the provisions of the Master Indenture, Refunding Bonds may be issued by the Corporation for the purpose of refunding any Outstanding Bonds of any Series without satisfying the provisions of Article II hereof, provided that the Corporation delivers a certificate of an Authorized Officer of the Corporation to the effect that the Corporation projects that the amount payable in any Fiscal Year for the principal and interest on all Outstanding Bonds after giving effect to the issuance of the Refunding Bonds will not be greater than the amount payable during such Fiscal Year for the principal and interest on all Outstanding Bonds immediately prior to the issuance of such Refunding Bonds.

Additional Obligations (Master Indenture Section 2.05)

The Corporation shall not issue any Additional Bonds or obligations, whether on parity or on a subordinated basis, to the Bonds; provided, however, that the Corporation may issue Refunding Bonds as permitted herein.

Residual Certificate (Master Indenture Section 2.06)

Subject to the provisions of the Master Indenture, all amounts in the Residual Fund shall be paid to or on the order of the holder of the Residual Certificate free and clear of the lien of the Master Indenture. At delivery of the Initial Bonds, the Residual Certificate shall be delivered to, and registered on the books of the Corporation kept by the Trustee in the name of the Village.

Authorization of Redemption (Master Indenture Section 4.01)

Bonds subject to redemption prior to maturity pursuant to the Master Indenture or to a Supplemental Indenture shall be redeemable, in accordance with the Master Indenture, at such times, at such Redemption Prices and upon such terms as may otherwise be specified in the Master Indenture or in the Supplemental Indenture authorizing such Series.

Redemption at the Election of the Corporation (Master Indenture Section 4.02)

The Series, maturities and principal amounts thereof to be so redeemed shall be determined by the Corporation in its sole discretion, subject to any limitations with respect thereto contained in the Master Indenture or in the Supplemental Indenture authorizing such Series. The Corporation shall pay to the Trustee on or prior to the redemption date an amount which, in addition to other amounts available therefor held by the Trustee, is sufficient to redeem on the redemption date at the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, all of the Bonds to be so redeemed.

Redemption Other Than at Corporation's Election (Master Indenture Section 4.03)

Whenever by the terms of the Master Indenture the Trustee is required to redeem Bonds through the application of mandatory redemption, the Trustee shall select the Bonds of the Series and maturities to be redeemed in the manner provided in the Indentures, give the notice of redemption and pay out of money available therefor the Redemption Price thereof, together with interest accrued and unpaid thereon to the redemption date, to the appropriate Paying Agents in accordance with the terms of the Indentures.

Selection of Bonds to be Redeemed (Master Indenture Section 4.04)

Unless otherwise provided in the Supplemental Indenture authorizing the issuance of Bonds of a Series, in the event of redemption of less than all of the Outstanding Bonds of like Series, maturity and tenor, the Trustee shall assign to each Outstanding Bond of the Series, maturity and tenor to be redeemed a distinctive number for each unit of the principal amount of such Bond equal to the lowest denomination in which the Bonds of such Series are authorized to be issued and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at such unit amount equal to the lowest denomination in which the Bonds of such Series are authorized to be issued for each number, shall equal the principal amount of such Bonds to be redeemed. In making such selections the Trustee may draw the Bonds by lot (i) individually or (ii) by one or more groups, the grouping for the purpose of such drawing to be by serial numbers (or, in the case of Bonds of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued, by the numbers assigned thereto as provided in this paragraph) which end in the same digit or in the same two digits. In case, upon any drawing by groups, the total principal amount of Bonds drawn shall exceed the amount to be redeemed, the excess may be deducted from any group or groups so drawn in such manner as the Trustee may

determine. The Trustee may in its discretion assign numbers to aliquot portions of Bonds and select part of any Bond for redemption. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; *provided, however*, that only so much of the principal amount of each such Bond of a denomination of more than the lowest denomination in which the Bonds of such Series are authorized to be issued shall be redeemed as shall equal the lowest denomination in which the Bonds of such Series are authorized to be issued for each number assigned to it and so selected.

Notice of Redemption (Master Indenture Section 4.05)

Whenever Bonds are to be redeemed, the Trustee shall give notice of the redemption of the Bonds in the name of the Corporation. Such notice shall be given by mailing a copy of such notice not less than 20 days (or, if the Bonds are held by the Depository, in accordance with the rules of the Depository) nor more than 60 days prior to the redemption date. Such notice shall be sent by first class mail, postage prepaid, to the registered owners of the Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books not more than 10 Business Days prior to the date such notice is given, but mailing such copies shall not be a condition precedent to such redemption and failure to so mail shall not affect the validity of such proceedings for the redemption of the Bonds. Upon giving such notice, the Trustee shall promptly certify to the Corporation that it has mailed or caused to be mailed such notice to the Holders of the Bonds to be redeemed in the manner provided in the Master Indenture. Such certificate shall be conclusive evidence that such notice was given in the manner required by the Master Indenture. The failure of any Holder of a Bond to be redeemed to receive such notice shall not affect the validity of the proceedings for the redemption of the Bonds.

The Trustee shall, if any of the Bonds to be redeemed are Book Entry Bonds, mail a copy of the notice of redemption to the Depository for such Book Entry Bonds not less than 20 days prior to the redemption at the most recent address therefor, or to any successor thereof (or, if the Bonds are held by the Depository, in accordance with the procedures of the Depository). Such copy shall be sent by first class mail, but mailing such copy shall not be a condition precedent to such redemption and failure to so mail or of a person to which such copy was mailed to receive such copy shall not affect the validity of the proceedings for the redemption of the Bonds.

Pledge of Trust Estate (Master Indenture Section 5.01)

The Corporation, to secure the payment of the principal and Redemption Price of and interest on the Bonds and performance and observance of all of the covenants and conditions herein or therein contained, has by the Granting Clause hereof conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest in and does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest in, unto the Trustee its successor or successors and its or their assigns forever, with power of sale, the Trust Estate. The Bonds shall be special obligations of the Corporation payable solely from and secured by a pledge of the Trust Estate, which pledge shall constitute a first lien thereon. The foregoing pledge shall in no event impose upon the Trustee any of the obligations of the Corporation under any agreement so pledged.

The pledge is an agreement between the Corporation and Bondholders to provide security for the Bonds, and is in addition to any statutory lien that may exist.

Establishment of Funds and Accounts (Master Indenture Section 5.02)

The following funds and separate accounts within funds are established by the Master Indenture and shall be held, in trust, and maintained by the Trustee:

Proceeds Fund:

Costs of Issuance Account;

Village Proceeds Account;

Securitized Sales Tax Revenue Fund;

Debt Service Fund:

Capitalized Interest Account;

Debt Service Reserve Fund;

Arbitrage Rebate Fund;

Operating Fund;

Residual Fund.

The Village Proceeds Account within the Proceeds Fund is established and created by the Master Indenture and shall be held by the Trustee for the benefit of the Village.

The Operating Fund is established and created by the Master Indenture and shall be held by the Trustee for the benefit of the Corporation.

The Residual Fund is established and created by the Master Indenture and shall be held by the Trustee for the benefit of the holder of the Residual Certificate.

For purposes of internal accounting, each such fund may contain one or more accounts or subaccounts, as the Corporation may deem proper. All money at any time deposited in any fund, account or subaccount created and pledged by the Master Indenture or by any Supplemental Indenture or required thereby to be created shall be held in trust for the benefit of the Bondholders, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided in the Indentures.

Application of Bond Proceeds (Master Indenture Section 5.03)

Upon the receipt of proceeds from the sale of a Series of Bonds, the Corporation shall apply such proceeds as specified herein and in the Supplemental Indenture authorizing such Series.

Accrued interest, if any, received upon the delivery of a Series of Bonds shall be deposited in the Debt Service Fund unless all or any portion of such amount is to be otherwise applied as specified in the Supplemental Indenture authorizing such Series.

Application of Money in the Proceeds Fund (Master Indenture Section 5.04)

As soon as practicable after the delivery of each Series of Bonds, there shall be deposited into each account within the Proceeds Fund, the Debt Service Fund and the Debt Service Reserve Fund the amount required to be deposited therein pursuant to the Supplemental Indenture authorizing such Series. The income or interest earned on investments held for the credit of the Proceeds Fund shall be withdrawn by the Trustee, as received, and deposited, not less than quarterly, in the Interest Account of the Debt Service Fund unless otherwise expressly directed by an Authorized Officer of the Corporation.

At any time upon written direction of the Corporation, money in the Village Proceeds Account of the Proceeds Fund shall be paid to or upon the direction of the Village in accordance with a Direction Letter. Except as otherwise provided in the Master Indenture and in any applicable Supplemental Indenture money in the Costs of Issuance Account of the Proceeds Fund shall be used only to pay the Costs of Issuance of the Bonds. Such payments shall be made by the Trustee upon the written direction of an Authorized Officer of the Corporation.

The money remaining in the Proceeds Fund after paying or making provision in accordance with the direction of an Authorized Officer of the Corporation for the payments required to be made pursuant to the previous paragraph of this section, including any Costs of Issuance then unpaid, shall be applied as follows and in the following order of priority:

First: To the Arbitrage Rebate Fund, the amount determined by the Corporation to be required to be deposited therein;

Second: To the Debt Service Reserve Fund, such amount as shall be necessary to make the amount on deposit in such fund equal to the Debt Service Reserve Fund Requirement, if any; and

Third: Any balance remaining, to the registered owner of the Residual Certificate.

Deposit of Sales Tax Revenues in the Securitized Sales Tax Revenue Fund (Master Indenture Section 5.05)

Effective on the date of issuance of the Initial Bonds, the Village shall direct the Director of the Department of Revenue, the State Comptroller and the State Treasurer to pay all Sales Tax Revenues to the Trustee on behalf of the Corporation. All Sales Tax Revenues received by the Trustee shall be deposited on a daily basis, if practicable, but in no event more than two Business Days after receipt thereof by the Trustee, into the Securitized Sales Tax Revenue Fund and such amounts shall be applied by the Trustee to fund the deposits set forth in the Indenture.

Any Sales Tax Revenues received by the Village or the Corporation shall be held in trust by them for the sole benefit of the Trustee and promptly (and no event later than two Business Days after receipt) transferred to the Trustee for deposit in the Securitized Sales Tax Revenue Fund.

Application of Sales Tax Revenues (Master Indenture Section 5.06)

On or before the last Business Day of each month and on such other Business Day as may be required pursuant to a Supplemental Indenture, the Trustee shall withdraw from the Securitized Sales Tax Revenue Fund and transfer and apply such amounts as follows and in the following order of priority:

First: To the Trustee towards the payments of amounts owing to the Trustee hereunder and thereafter to the Operating Fund in each Fiscal Year (i) the lesser of (a) the Operating Cap and (b) the budgeted Corporation Expenses for such Fiscal Year, less (ii) the amount on deposit in the Operating Fund as of the first day of such Fiscal Year available for the Corporation's Expenses for such Fiscal Year as calculated and directed by the Corporation;

Second: To the Debt Service Fund, an amount equal to 100% of the principal and interest payments due during the current Fiscal Year on the Bonds;

Third: To reimburse, pro rata (as calculated and directed by the Corporation), each Provider for Provider Payments which are then unpaid, in proportion to the respective Provider Payments then unpaid to each Provider;

Fourth: To the Arbitrage Fund, the amount (as calculated and directed by the Corporation), if any, to the extent required to comply with the Code;

Fifth: To the Debt Service Reserve Fund, the amount (as calculated and directed by the Corporation), if any, necessary to make the amount on deposit in such fund equal to the Debt Service Reserve Fund Requirement, if any;

Sixth: To the Corporation, the amount (as calculated and directed by the Corporation), if any, necessary to pay Corporation Expenses specified by a certificate of an Authorized Officer of the Corporation in excess of the Operating Cap for such Fiscal Year or incurred but not paid in the preceding Fiscal Year;

Seventh: To the Residual Fund, any remaining balance.

Debt Service Fund (Master Indenture Section 5.07)

The Trustee shall pay out of the Debt Service Fund the principal of and interest on all Outstanding Bonds as the same is due and payable. Amounts paid to a Paying Agent for payments pursuant to this section shall be irrevocably pledged to and applied to such payments.

In the event that on the second Business Day or on any subsequent date preceding any date on which the principal of or interest on Outstanding Bonds is due the amount in the Debt Service Fund is less than the amount required for payment of the interest on and the principal of the Outstanding Bonds due on said date, the Trustee shall withdraw from the Debt Service Reserve Fund, and deposit to the Debt Service Fund, such amount as will increase the amount therein to an amount sufficient to make such payments.

Money in the Debt Service Fund on the last day of each Fiscal Year in excess of the amount required to pay principal of or interest on Outstanding Bonds on the next succeeding Principal Payment Date, including the income or interest earned on investment of money in the Debt Service Fund, shall be withdrawn and transferred first, to the Debt Service Reserve Fund in such amount (as calculated by the Corporation), if any, as may be necessary to make the amount on deposit in such fund equal to the Debt Service Reserve Fund Requirement, and second, any excess remaining may at the direction of the Corporation either be retained therein or transferred to any other fund or account established pursuant to the Master Indenture; *provided, however*, that if no direction has been given by the Corporation, the excess on the last day of each Fiscal Year shall be transferred by the Trustee to the Residual Fund.

Debt Service Reserve Fund (Master Indenture Section 5.08)

The Trustee shall deposit to the credit of the Debt Service Reserve Fund such proceeds of the sale of Bonds, if any, as shall be prescribed in the Supplemental Indenture authorizing the issuance of such Series of Bonds. If at any time the amount in the Debt Service Reserve Fund is not at least equal to the Debt Service Reserve Fund Requirement, the Corporation shall have no obligation to maintain or restore the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement other than as expressly provided in the Indentures.

In lieu of or in substitution for money or another Reserve Fund Facility, the Corporation may deliver or cause to be delivered to the Trustee a Reserve Fund Facility for the benefit of the Holders of the Bonds for all or any part of the Debt Service Reserve Requirement, if any; *provided, however*, as a condition to delivery thereof (other than upon initial issuance of the Initial Bonds) the Trustee shall also receive (i) a Rating Confirmation, (ii) an opinion of counsel to the Provider acceptable to the Trustee to the effect that such Reserve Fund Facility has been duly authorized, executed and delivered by the Provider thereof and is valid, binding and enforceable in accordance with its terms, (iii)

in the event such Provider is not a domestic entity, an opinion of foreign counsel in form and substance satisfactory to the Trustee and to each Provider and (iv) in the event such Reserve Fund Facility is a letter of credit, an opinion of counsel acceptable to the Trustee substantially to the effect that payments under such letter of credit will not constitute voidable preferences under Section 547 of the United States Bankruptcy Code in a case commenced by or against the Corporation.

Each such Reserve Fund Facility shall be payable (upon the giving of such notice as may be required thereby) on any date on which money is required to be withdrawn from the Debt Service Reserve Fund and such withdrawal cannot be made without obtaining payment under such Reserve Fund Facility.

For the purposes of this section and the provisions of the Master Indenture under the heading “Transfer of Investments”, in computing the amount on deposit in the Debt Service Reserve Fund, a Reserve Fund Facility shall be valued at the amount available to be paid thereunder on the date of computation.

Money held for the credit of the Debt Service Reserve Fund shall be withdrawn by the Trustee and deposited to the credit of the Debt Service Fund at the times and in the amounts required to comply with the provisions of the second paragraph of “Debt Service Fund”; *provided, however*, that no payment under a Reserve Fund Facility shall be sought unless and until money is not available in the Debt Service Reserve Fund and the amount required to be withdrawn from the Debt Service Reserve Fund pursuant to this paragraph cannot be withdrawn therefrom without obtaining payment under such Reserve Fund Facility; *provided, further*, that, if more than one Reserve Fund Facility is held for the credit of the Debt Service Reserve Fund at the time money is to be withdrawn therefrom, the Trustee shall obtain payment under each such Reserve Fund Facility, *pro rata*, based upon the respective amounts then available to be paid thereunder.

With respect to any demand for payment under any Reserve Fund Facility, the Trustee shall make such demand for payment in accordance with the terms of such Reserve Fund Facility at the earliest time provided therein to assure the availability of money on the date for which such money is required.

The income or interest earned on investments held for the credit of the Debt Service Reserve Fund shall, at the written direction of the Corporation, be withdrawn by the Trustee and be deposited in the Arbitrage Rebate Fund, the Debt Service Fund, or the Residual Fund in accordance with such direction, *provided, however*, that such amounts shall not be directly deposited to the Residual Fund unless in the opinion of Transaction Counsel such application will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income for federal income tax purposes. If on December 31 of a Fiscal Year the value of the money, investments and Reserve Fund Facilities held for the credit of the Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement, if any, such excess (as calculated by the Corporation) shall be withdrawn by the Trustee upon direction of the Corporation and deposited in the Arbitrage Rebate Fund, the Debt Service Fund, or the Residual Fund, in accordance with such direction; *provided, however*, that if no direction has been given by the Corporation, the excess on the last day of each Fiscal Year shall be transferred by the Trustee to the Debt Service Fund; *provided, further*, that such amounts shall not be directly deposited to the Residual Fund unless in the opinion of Transaction Counsel such application will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income for federal income tax purposes; and *provided, further*, that if such amount results from the substitution of a Reserve Fund Facility for money or investments in the Debt Service Reserve Fund, such amount shall not be so applied unless in the opinion of Transaction Counsel such application will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income for federal income tax purposes.

Notwithstanding the provisions of the Indentures, if, upon a Bond having been deemed to have been paid in accordance with the provisions of the Master Indenture described under the heading “Defeasance”, the amount held for the credit of the Debt Service Reserve Fund will exceed the Debt Service Reserve Fund Requirement, if any, then the Trustee shall withdraw all or any portion of such excess (as calculated by the Corporation) from the Debt Service Reserve Fund and either (i) apply such amount to the payment of the principal or Redemption Price of and interest on such Bond in accordance with the irrevocable instructions of the Corporation or to fund any reserve for the payment of the principal of or interest on the bonds, notes or other obligations, if any, issued to provide for the payment of such Bond or (ii) pay such amount to, or upon the order of, the Corporation if, in the opinion of Transaction Counsel, such payment will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income for federal income tax purposes; *provided, however*, that no such withdrawal shall be made if the amount remaining in the Debt Service Reserve Fund following such withdrawal would be less than the Debt Service Reserve Fund Requirement, if any.

Arbitrage Rebate Fund (Master Indenture Section 5.09)

The Trustee shall deposit to the Arbitrage Rebate Fund any money delivered to it by the Corporation for deposit therein and, notwithstanding any other provisions of the Master Indenture, shall transfer to the Arbitrage Rebate Fund, in accordance with the directions of an Authorized Officer of the Corporation, money on deposit in any other funds or accounts held by the Trustee under the Master Indenture at such times and in such amounts as shall be set forth in such directions.

Money on deposit in the Arbitrage Rebate Fund shall be applied by the Trustee in accordance with the direction of an Authorized Officer of the Corporation to make payments to the Department of the Treasury of the United States of America at such times and in such amounts as the Corporation shall determine to be required by the Code to be rebated to the Department of the Treasury of the United States of America. Money which an Authorized Officer of the Corporation determines to be in excess of the amount required to be so rebated shall be withdrawn and transferred to the Debt Service Reserve Fund in such amount, if any, as may be necessary to make the amount on deposit in such fund equal to the Debt Service Reserve Fund Requirement, if any, and any excess remaining may at the direction of the Corporation either be retained therein or transferred to any other fund or account established pursuant to the Master Indenture.

If and to the extent required by the Code, the Corporation shall periodically, at such times as may be required to comply with the Code, determine the amount required by the Code to be rebated to the Department of the Treasury of the United States of America with respect to Tax-Exempt Bonds and (i) transfer or direct the Trustee to transfer from any other of the funds and accounts held under the Master Indenture and deposit to the Arbitrage Rebate Fund, such amount as the Corporation shall have determined to be necessary in order to enable it to comply with its obligation to rebate money to the Department of the Treasury of the United States of America with respect to Tax-Exempt Bonds and (ii) pay out of the Arbitrage Rebate Fund to the Department of the Treasury of the United States of America the amount, if any, required by the Code to be rebated thereto.

Residual Fund (Master Indenture Section 5.10)

Amounts deposited in the Residual Fund shall be free and clear of the lien of the Indentures and shall promptly be paid to the holder of the Residual Certificate.

Application of Moneys in Certain Funds for Retirement of Bonds (Master Indenture Section 5.11)

Notwithstanding any other provisions of the Indentures, if at any time the amounts held in the Debt Service Fund and the Debt Service Reserve Fund are sufficient to pay the principal or Redemption Price of all Outstanding Bonds and the interest accrued and unpaid and to accrue on such Bonds to the next date of redemption when all such Bonds are redeemable, or to make provision pursuant to the provisions of the Master Indenture described in the second paragraph under the heading entitled "Defeasance" for the payment of the Outstanding Bonds at the maturity or redemption dates thereof, the Corporation may (i) direct the Trustee to redeem all such Outstanding Bonds, whereupon the Trustee shall proceed to redeem or provide for the redemption of such Outstanding Bonds in the manner provided for redemption of such Bonds by the Master Indenture and by each Supplemental Indenture as provided therein, or give the Trustee irrevocable instructions in accordance with the provisions of the Master Indenture described in the second paragraph under the heading entitled "Defeasance" and make provision for the payment of the Outstanding Bonds at the maturity or redemption dates thereof in accordance with the Indentures.

Computation of Assets of Certain Funds (Master Indenture Section 5.12)

The Trustee shall compute the value of the assets in each fund and account established by the Master Indenture on the last day of each calendar month (or if such day is not a Business Day, on the immediately preceding Business Day). In addition, the Trustee shall compute the value of the assets of the Debt Service Reserve Fund immediately prior to any withdrawal from the Debt Service Reserve Fund and on the date on which money may be required to be deposited in the Debt Service Reserve Fund pursuant to the Master Indenture. The Trustee shall promptly notify the Corporation of the results of such computation and the amount by which the amount in the Debt Service Reserve Fund exceeds or is less than the Debt Service Reserve Fund Requirement, if any.

Investment of Funds and Accounts Held by the Trustee (Master Indenture Section 6.01)

Money held hereunder shall, as nearly as may be practicable, be invested by the Trustee in any Eligible Investments in accordance with the direction of an Authorized Officer of the Corporation given in writing; provided that no investment of money in the Debt Service Reserve Fund shall mature more than 5 years after the date such investment is purchased or made unless such investment may be liquidated (including via put or tender) at the direction of the

Corporation not later than one Business Day prior to each Interest Payment Date prior to the investment's stated maturity date for: (i) purchase at a price not less than 100% of the stated principal amount of such investment; or (ii) redemption by the issuer at a price not less than 100% of the stated principal amount thereof. Each investment shall permit the money so deposited or invested to be available for use at the times at, and in the amounts in, which the Corporation reasonably believes such money will be required for the purposes hereof. The Corporation acknowledges that money in the Debt Service Fund can only be invested in Eligible Investments. In the absence of written investment direction, all funds shall be held by the Trustee uninvested in cash, without liability for interest.

The Trustee may conclusively rely upon the Corporation's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Eligible Investments. Ratings of Permitted Investments shall be determined at the time of purchase of such Permitted Investments and without regard to Ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of any affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. The Trustee shall be fully protected in reinvesting the earnings of any such investments in the same investments.

Payment of Principal and Interest (Master Indenture Section 7.01)

The Corporation shall pay or cause to be paid every Bond, including interest thereon, on the dates and at the places and in the manner provided in the Bonds according to the true intent and meaning thereof.

Corporate Existence (Master Indenture Section 7.05)

The Corporation shall maintain its existence as an Illinois not-for-profit corporation and shall not amend its certificate of incorporation in any manner that would have the effect of expanding its corporate purposes or restricting the corporate action for which the affirmative vote of an independent director is required. The Corporation shall not engage in any dissolution, liquidation, consolidation, merger or asset sale (other than the transactions contemplated herein), without prior written notice to the Rating Services.

Accounts and Audits (Master Indenture Section 7.06)

The Corporation shall keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of the Corporation by the Trustee, in which complete and correct entries shall be made of its transactions relating to each Series of Bonds, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Corporation, shall be subject to the inspection of the Village, the Trustee, each Provider or of any Bondholder or a representative of any of the foregoing duly authorized in writing. The Corporation shall cause such books and accounts to be audited annually after the end of its fiscal year by an independent certified public accounting firm selected by the Corporation. Annually within 30 days after receipt by the Corporation of the report of such audit, a signed copy of such report shall be furnished to the Trustee and to the Village.

Creation of Liens (Master Indenture Section 7.07)

Except as permitted by the Master Indenture, the Corporation shall not create or cause to be created any lien or charge prior, equal to, on parity with, or subordinated to that of the Series 2017 Bonds on the Trust Estate except for any Refunding Bonds.

Offices for Payment and Registration of Bonds (Master Indenture Section 7.09)

The Corporation shall at all times maintain an office or agency in the State where Bonds may be presented for payment, which office or agency may be at or through the designated Corporate Trust Office of the Trustee. The Corporation may, pursuant to a Supplemental Indenture, designate an additional Paying Agent or Paying Agents where Bonds of the Series authorized thereby or referred to therein may be presented for payment. The Corporation shall at all times maintain an office or agency in the State where Bonds may be presented for registration, transfer or exchange and the Trustee is appointed as its agent to maintain such office or agency for the registration, transfer or exchange of Bonds.

Amendments, Waivers (Master Indenture Section 7.10)

Except as otherwise provided in the Master Indenture, the Sale Agreement may not be amended, changed, modified or terminated, or any provision thereof waived, without the consent of the Holders of Outstanding Bonds as provided in the Master Indenture, if such amendment, change, modification, termination or waiver (i) reduces the amount payable to the Corporation thereunder or delays the date on which amounts are payable, (ii) waives or surrenders

any right of the Corporation or (iii) modifies, diminishes, limits or conditions the rights of the Corporation thereunder, or the remedies which upon the occurrence of a default may be exercised by the Corporation thereunder.

No such amendment, change, modification, termination or waiver shall take effect unless the prior written consent of (a) the Holders of at least a majority in principal amount of the Bonds then Outstanding, or (b) in case less than all of the several Series of Bonds then Outstanding are affected by the amendment, change, modification, termination or waiver, the Holders of not less than a majority in principal amount of the Bonds of the Series so affected and then Outstanding; *provided, however*, that if such amendment, change, modification, termination or waiver will, by its terms, not take effect so long as any Bonds of any specified Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this section.

The Sale Agreement may be amended, changed or modified or any provision thereof waived in any other respect without the consent of the Holders of Outstanding Bonds if the same does not adversely affect the Holders of Bonds in any material respect, except that no amendment, change, modification or alteration thereof to cure any ambiguity or defect or inconsistent provision therein or to insert such provisions clarifying matters or questions arising thereunder as are necessary shall be made unless such amendment, change, modification or waiver is not contrary to or inconsistent with the provisions thereof as theretofore in effect and unless consented to by the Trustee.

No amendment, change, modification or termination of the Sale Agreement or waiver of a provision thereof shall be made other than pursuant to a written instrument signed by the parties thereto. No such amendment, change, modification or waiver shall become effective unless there has been delivered to the Trustee an opinion of Transaction Counsel to the effect that the same is not inconsistent with the Master Indenture and will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income for purposes of federal income taxation. A copy of each such amendment, change, modification, termination or waiver shall be filed with the Trustee.

For the purposes of this section, the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Corporation, may consent to an amendment, change, modification, termination or waiver permitted by this section with the same effect as a consent given by the Holder of such Bonds.

For the purposes of this section, a Series shall be deemed to be adversely affected by an amendment, change, modification or alteration if the same adversely affects or diminishes the rights of the Holders of the Bonds of such Series in any material respect. The Trustee shall be entitled conclusively to rely upon an opinion of counsel, which counsel shall be satisfactory to the Trustee and the Corporation, with respect to whether any amendment, change, modification or alteration adversely affects the interests of any Holders of Bonds then Outstanding in any material respect.

Budget of Corporation Expenses (Master Indenture Section 7.11)

Annually, the Corporation shall present a budget of Corporation Expenses made or to be made for such Fiscal Year. The budget of the Corporation Expenses may be amended by the Corporation from time to time. Each such budget of the Corporation Expenses or amendment thereto shall be filed by the Corporation with the Trustee and the Village and shall be accompanied by a certificate signed by an Authorized Officer of the Corporation stating that such budget has been prepared and is filed in accordance with the provisions of this section.

Payment of Lawful Charges (Master Indenture Section 7.12)

The Corporation shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon the Trust Estate, when the same shall become due. Except as otherwise expressly permitted by the Master Indenture, the Corporation shall not create or suffer to be created any lien or charge upon the Trust Estate, except the pledge and lien created or permitted by the Master Indenture.

Enforcement of Rights (Master Indenture Section 7.13)

The Corporation shall diligently commence and pursue any and all actions (i) to enforce its rights under the Sale Agreement and (ii) to enforce the Village's obligations under the Sale Agreement. If the Corporation fails to enforce its rights and the Village's obligations under the Sale Agreement, pursuant to the provisions of the Master Indenture described under the heading "Enforcement of Remedies; Limitations," the Trustee shall have the right to enforce such rights and obligations, including the Village's non-impairment covenant pursuant to the Sale Agreement.

Transfer of Residual Certificate (Master Indenture Section 7.14)

The Corporation will include a restriction on the transfer of the Residual Certificate to the effect that the Residual Certificate may not be transferred by the holder thereof to another person unless the Corporation and the Village have received an opinion of Transaction Counsel that such transfer will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income of the Holder thereof for purposes of federal income taxation.

Tax Covenant (Master Indenture Section 7.16)

The Corporation covenants that it shall not take any action, or fail to take any action, that would cause the Corporation to either lose its status as an “on behalf of” issuer of municipal obligations for federal income tax purposes or cause interest on the Tax-Exempt Bonds to become includable in gross income for federal income tax purposes.

Agreement of the Village (Master Indenture Section 7.17)

Pursuant to the Sale Agreement, the Corporation has included in the Master Indenture, for the benefit of the Bondholders, that the Village shall take no action that would in any way materially adversely (i) impair the Corporation’s right to receive the Sales Tax Revenues, (ii) limit or alter the rights vested in the Corporation to fulfill the terms of its agreements with the Bondholders, or (iii) impair the rights and remedies of the Bondholders or the security for the Bonds until the Bonds, together with the interest thereon and all costs and expenses in connection with any action or proceedings by or on behalf of the Bondholders, are fully paid and discharged.

The Corporation acknowledges that the Village’s pledge and agreement is an important security provision of the Master Indenture and the Bonds, and, to the fullest extent permitted by applicable federal or State law, the Corporation waives any right to assert any claim to the contrary and agrees that it will neither, directly or indirectly, assert nor support any assertion or claim made by or on behalf of the Village, or by any other person, to the contrary.

Agreement of the State (Master Indenture Section 7.18)

In the Authorizing Statute, the State pledges to and agrees with the Village and the Corporation that the State will not limit or alter the rights and powers vested in any State Entity by the Authorizing Statute with respect to the disposition of the Sales Tax Revenues so as to impair the terms of the Sale Agreement or the Master Indenture until all requirements with respect to the deposit by such State Entity of Sales Tax Revenues have been fully paid and discharged. In addition, in the Authorizing Statute the State pledges to and agrees with the Village and the Corporation that the State will not limit or alter the basis on which the Sales Tax Revenues are derived, or the use of the Sales Tax Revenues, so as to impair the terms of the Sale Agreement or the Master Indenture.

The Corporation acknowledges that the State’s pledge and agreement is an important security provision of the Master Indenture and the Bonds, and, to the fullest extent permitted by applicable federal or State law, the Corporation waives any right to assert any claim to the contrary and agrees that it will neither, directly or indirectly, assert nor support any assertion or claim made by or on behalf of the State, or by any other person, to the contrary.

Appointment and Acceptance of Trustee (Master Indenture Section 8.01)

The Trustee, by its execution and delivery of this Master Indenture, does signify its acceptance of its appointment as and of the duties and obligations of Trustee and Paying Agent imposed upon it hereby.

Modification without Consent (Master Indenture Section 9.01)

The Corporation may execute and deliver at any time or from time to time Supplemental Indentures for any one or more of the following purposes, and any such Supplemental Indentures shall become effective in accordance with its terms:

- (a) To provide for the issuance of a Series of Bonds pursuant to the provisions hereof and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;
- (b) To provide for the issuance of Refunding Bonds as permitted herein;
- (c) To add additional covenants and agreements of the Corporation for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Corporation contained herein;
- (d) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Corporation which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(e) To surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms hereof, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Corporation contained herein;

(f) To confirm, as further assurance, any pledge hereunder, and the subjection to any lien, claim or pledge created or to be created by the provisions hereof, of the Sales Tax Revenues, or any pledge of any other money, investments thereof or funds;

(g) To modify any of the provisions hereof or of any previously adopted Supplemental Indenture in any other respects, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the effective date of such Supplemental Indenture shall cease to be Outstanding, and all Bonds issued under such Supplemental Indentures shall contain a specific reference to the modifications contained in such subsequent Supplemental Indenture;

(h) With the consent of the Trustee, to cure any ambiguity or defect or inconsistent provision herein or to insert such provisions clarifying matters or questions arising hereunder as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent herewith as theretofore in effect, or to modify any of the provisions hereof or of any previous Supplemental Indenture in any other respect, provided that such modification shall not adversely affect the interests of the Bondholders in any material respect; or

(i) To modify any of the provisions hereof or of any previously adopted Supplemental Indenture in any other respects, provided that such modifications shall not be effective unless there has been delivered to the Trustee: (1) a Rating Confirmation; and (2) an opinion of Transaction Counsel to the effect that the same is not inconsistent herewith and will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income for purposes of federal income taxation, regardless of the adverse effects of such modification.

Supplemental Indentures Effective with Consent of Bondholders (Master Indenture Section 9.02)

The provisions of the Master Indenture may also be modified or amended at any time or from time to time by a Supplemental Indenture, subject to the consent of the Bondholders in accordance with and subject to the provisions of the Master Indenture, such Supplemental Indenture to become effective upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation.

General Provisions Relating to Supplemental Indentures (Master Indenture Section 9.03)

The Master Indenture shall not be modified or amended in any respect except in accordance with and subject to the provisions of the Master Indenture. Nothing contained in the general provisions relating to the Supplemental Indentures shall affect or limit the rights or obligations of the Corporation to make, do, execute or deliver any Supplemental Indenture, act or other instrument pursuant to the provisions of the Master Indenture or the right or obligation of the Corporation to execute and deliver to the Trustee or any Paying Agent any instrument elsewhere in the Master Indenture provided or permitted to be delivered to the Trustee or any Paying Agent.

A copy of every Supplemental Indenture, when filed with the Trustee, shall be accompanied by an opinion of Transaction Counsel stating that such Supplemental Indenture has been duly and lawfully adopted in accordance with the provisions of the Master Indenture, is authorized or permitted by the Master Indenture and is valid and binding upon the Corporation and enforceable in accordance with its terms.

The Trustee is authorized by the Master Indenture to accept delivery of a certified copy of any Supplemental Indenture permitted or authorized pursuant to the provisions of the Master Indenture and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on the opinion of Transaction Counsel that such Supplemental Indenture is authorized or permitted by the provisions thereof.

No Supplemental Indenture changing, amending or modifying any of the rights or obligations of the Trustee shall become effective without the written consent of the Trustee.

The Corporation, as soon as practicable after a Supplemental Indenture changing, amending or modifying any provisions of the Master Indenture has become effective, shall give written notice thereof to each Rating Service.

Powers of Amendment (Master Indenture Section 10.01)

Except as provided by the provisions of the Master Indenture described above under the heading "Modification and Amendment without Consent," any modification or amendment of the Master Indenture and of the rights and

obligations of the Corporation and of the Holders of the Bonds under the Master Indenture, in any particular, may be made by a Supplemental Indenture, with the written consent given as provided in the provisions of the Master Indenture described under the heading "Consent of Bondholders", (i) of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; *provided, however*, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series, maturity and tenor remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment. For the purposes of this section, a Series shall be deemed to be affected by a modification or amendment of the Master Indenture if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series in any material respect. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, the Bonds of any particular Series or maturity would be affected by any modification or amendment of the Master Indenture and any such determination shall be binding and conclusive on the Corporation and all Holders of Bonds. The Trustee may receive an opinion of counsel, including an opinion of Transaction Counsel, as conclusive evidence as to whether the Bonds of any particular Series or maturity would be so affected by any such modification or amendment.

Consent of Bondholders (Master Indenture Section 10.02)

The Corporation may at any time execute and deliver a Supplemental Indenture making a modification or amendment permitted by the provisions of the Master Indenture described under the heading "Powers of Amendment" to take effect when and as provided in this section. Upon the adoption of such Supplemental Indenture, a copy thereof, certified by an Authorized Officer; shall be filed with the Trustee for the inspection of the Bondholders. A copy of such Supplemental Indenture (or summary thereof or reference thereto in form approved in writing by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed or distributed by Electronic Means by the Corporation to each affected Bondholder. Such Supplemental Indenture shall not become effective until (i) there shall have been filed with the Trustee (a) the written consent of the Holders of the percentages of Outstanding Bonds specified in the provisions of the Master Indenture described under the heading "Powers of Amendment" and (b) an opinion of Transaction Counsel stating that such Supplemental Indenture has been duly and lawfully executed, delivered and filed by the Corporation in accordance with the provisions of the Master Indenture, is authorized or permitted by the Master Indenture, and is valid and binding upon the Corporation and enforceable in accordance with its terms, and (ii) a notice shall have been mailed as hereinafter in this section provided. Any such consent shall be binding upon the Bondholder giving such consent and on any subsequent Holder of such Bonds (whether or not such subsequent Bondholder has notice thereof). At any time after the Holders of the required percentages of Bonds shall have filed their consent to the Supplemental Indenture, notice, stating in substance that the Supplemental Indenture has been consented to by the Bondholders of the required percentages of Bonds and will be effective as provided in this section, may be given to the Bondholders by mailing such notice to Bondholders. The Corporation shall file with the Trustee proof of giving such notice. Such Supplemental Indenture shall be deemed conclusively binding upon the Corporation and the Bondholders at the expiration of 60 days after the filing with the Trustee of the proof of the mailing of such notice, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in legal action or equitable proceeding commenced for such purpose within such 60-day period; provided, however, that the Corporation during such 60-day period and any such further period during which any such action or proceeding may be pending shall be entitled in its absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as it may deem expedient.

Modifications by Unanimous Consent (Master Indenture Section 10.03)

The terms and provisions of the Master Indenture and the rights and obligations of the Corporation and of the Bondholders may be modified or amended in any respect upon the execution, delivery and filing with the Trustee by the Corporation of a copy of a Supplemental Indenture certified by an Authorized Officer of the Corporation and the consent of the Bondholders of all of the Bonds then Outstanding, such consent to be given as provided in the Master Indenture.

Events of Default (Master Indenture Section 11.01)

An event of default under the Master Indenture and under each Supplemental Indenture (an "Event of Default") shall include: (a) payment of the principal or Redemption Price of any Bond shall not be made by the Corporation when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or (b) payment of an installment of interest on any Bond shall not be made by the Corporation when the same shall become due and payable; or (c) the Corporation shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained therein or in the Bonds or in any Supplemental Indenture on the part of the Corporation to be performed and such default shall continue for 90 days after written notice specifying such default and requiring same to be remedied shall have been given to the Corporation by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds, unless, if such default is capable of being cured but is not capable of being cured within 90 days, the Corporation has commenced to cure such default within said 90 days and diligently prosecutes the cure thereof; (d) the Corporation shall (1) generally not be paying its debts as they become due, (2) commence a voluntary case or other proceeding seeking liquidation, reorganization, dissolution, rehabilitation or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian, or other similar official of it or any substantial part of its property, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, (3) make a general assignment for the benefit of its creditors, (4) declare a moratorium or, (5) take any corporate action to authorize any of the foregoing; or (e) a trustee in bankruptcy, custodian or receiver for the Corporation or any substantial part of its property shall have been appointed and the same has not been discharged within 90 days after such appointment.

No Acceleration With Respect to the Bonds (Master Indenture Section 11.02)

There shall be no right of acceleration with respect to the Bonds.

Enforcement of Remedies (Master Indenture Section 11.03)

Upon the happening and continuance of any Event of Default specified in the Master Indenture, then and in every such case, the Trustee may proceed, and upon the written request of the Bondholders of not less than a majority in principal amount of the Outstanding Bonds, shall proceed (subject to the provisions of the Indentures), to protect and enforce its rights and the rights of the Bondholders thereunder or under any Supplemental Indenture or under the laws of the State by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained thereunder or under any Supplemental Indenture or in aid or execution of any power therein granted, or for an accounting against the Corporation as if the Corporation were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights, including the enforcement of its rights and remedies, as assignee, under any agreement assigned to it under the Master Indenture, including but not limited to the Sale Agreement, and of its rights and obligations under the Authorizing Statute.

In the enforcement of any remedy under the Master Indenture and under each Supplemental Indenture the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then, or during any default becoming, and at any time remaining, due from the Corporation for principal or interest or otherwise under any of the provisions of the Master Indenture or of any Supplemental Indenture or of the Bonds, with interest on overdue payments of the principal of or interest on the Bonds at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings under the Master Indenture and under any Supplemental Indenture and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Holders of such Bonds, and to recover and enforce judgment or decree against the Corporation but solely as provided in the Master Indenture, in any Supplemental Indenture and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect in any manner provided by law, the money adjudged or decreed to be payable.

Anything in the Master Indenture to the contrary notwithstanding, neither the Trustee nor any Bondholder shall have any right in or to any proceeds derived from the issuance of Bonds held in the Village Proceeds Account or otherwise paid to the Village and no action or proceeding shall be maintained to enforce any claim to any such proceeds. Each Bondholder by purchase of its Bonds waives any right in or to any proceeds derived from the issuance of Bonds held in the Village Proceeds Account or otherwise paid to the Village or at the direction of the Village pursuant to a Direction Letter and the right to maintain any action or proceeding to enforce any claim to any such proceeds.

Priority of Payments after Default (Master Indenture Section 11.04)

If at any time the money held by the Trustee hereunder and under each Supplemental Indenture shall not be sufficient to pay the principal of and interest on the Bonds as the same become due and payable, such money together with any money then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in this Article XI or otherwise, shall be applied (after payment of all amounts owing to the Trustee hereunder and the creation of a reasonable reserve for anticipated fees, costs and expenses) as follows:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due whether at maturity or by call for redemption (including mandatory redemption) in the order of their due dates and, if the amount available shall not be sufficient to pay in full all such amounts due on any date, then to the payment thereof ratably, according to the amount of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

Whenever money is to be applied by the Trustee pursuant to the provisions of this Section, such money shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. The setting aside of such money in trust for application in accordance with the provisions of this Section shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Corporation, to any Bondholder or to any other person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions hereof as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be on an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The Trustee shall not be required to make payment to the Holder of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement.

Amounts held by the Trustee after payments to be made pursuant to this Section have been made and no Bonds are Outstanding shall be paid and applied in accordance with the Master Indenture.

When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

Termination of Proceedings (Master Indenture Section 11.05)

In case any proceedings commenced by the Trustee on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Corporation, the Trustee, each Provider and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been commenced.

Bondholders' Direction of Proceedings (Master Indenture Section 11.06)

The Bondholders of a majority in principal amount of the Outstanding Bonds shall have the right by an instrument in writing executed and delivered to the Trustee to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder and under each Supplemental Indenture and the exercise of any other right or power conferred on the Trustee; provided, such direction shall not be otherwise than in accordance with law and the provisions hereof and of each Supplemental Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation of Rights of Individual Bondholders (Master Indenture Section 11.07)

No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Indentures, or for any other remedy under the Indentures unless such Bondholder previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding

is to be instituted, and unless also the Bondholders of not less than a majority in principal amount of the Outstanding Bonds, shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Indentures or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

Defeasance (Master Indenture Section 12.01)

If the Corporation shall pay or cause to be paid to the Bondholders of a Series the principal or Redemption Price of and interest thereon, at the times and in the manner stipulated therein, in the Master Indenture, and in the applicable Supplemental Indenture, then the pledge of the Trust Estate and all other rights granted by the Indentures to such Bonds shall be discharged and satisfied.

No Recourse under Indenture or on the Bonds (Master Indenture Section 14.04)

All covenants, stipulations, promises, agreements and obligations of the Corporation contained in the Indentures shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claims based thereon, on the Indentures or on the Supplemental Indenture against any member, officer or employee of the Corporation or any person executing the Bonds, all such liability, if any, being expressly waived and released by every Bondholder by the acceptance of the Bonds.

Notices (Master Indenture Section 14.08)

Except as otherwise provided in the Master Indenture, any notices, directions or other instruments required to be given or delivered pursuant thereto or to any Supplemental Indenture shall be in writing and shall be delivered by hand against the written receipt therefor or sent by registered or certified mail addressed: in the case of the Corporation, to it to the attention of the Corporation's Chairman at 7000 South Harlem Avenue, Bridgeview IL 60455; in the case of the Trustee, addressed to it at the Corporate Trust Office of the Trustee; in the case of the Village, addressed to it to the attention of the Village's Mayor at 7500 South Oketo Avenue, Bridgeview IL 60455; or, in each case, to such other individual and at such other address as the person to be notified shall have specified by written notice to the other persons. Any such communication may also be sent by Electronic Means, receipt of which shall be confirmed (with an automatic "read receipt" or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section.

APPENDIX C

SUMMARY OF REFUNDED BONDS

\$10,000,000

Village of Bridgeview, Cook County, Illinois

General Obligation Variable Rate Demand Project and Refunding Bonds, Series 2008A-2

\$10,000,000 Principal

\$400,000 Interest

\$7,500,000

Village of Bridgeview, Cook County, Illinois

General Obligation Taxable Variable Rate Demand Project and Refunding Bonds, Series 2008B-1

\$7,500,000 Principal

\$300,000 interest

\$7,500,000

Village of Bridgeview, Cook County, Illinois

General Obligation Taxable Variable Rate Demand Project and Refunding Bonds, Series 2008B-2

\$7,500,000 Principal

\$300,000 interest

Village of Bridgeview, Cook County, Illinois

General Obligation Bonds, Stadium and Redevelopment Projects, Taxable Series 2005

December 1, 2017

Principal \$3,030,000

Interest \$74,690

December 1 2018

Principal \$2,620,000

Interest \$129,166

Village of Bridgeview, Cook County, Illinois

General Obligation Bonds, Series 2003

December 1, 2017

Principal \$355,000.00

Interest \$12,872.50

December 1, 2018

Principal \$370,000.00

Interest \$2,220.00 (Bonds to be redeemed on February 1, 2018)