

RESOLUTION providing for the issue of General Obligation Bonds (Alternate Revenue Source), Series 2025 of the District in a principal amount not to exceed \$85,500,000 to be used for school facility purposes under the County School Facility Occupation Tax Law, including but not limited to renovating, repairing, equipping and building an addition to Springfield High School and replacing the existing Owen Marsh Elementary School with construction of a new facility, and providing for the levy of a direct annual tax to pay the principal and interest on said bonds

WHEREAS, Springfield School District No. 186, Sangamon County, Illinois (the “District”), is duly established and operates under and in accordance with the provisions of the School Code of the State of Illinois, 105 ILCS 5/1-1 *et seq.*, as supplemented and amended (the “School Code”); and

WHEREAS, the question of imposing a 1% county wide sales tax pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended (the “Sales Tax Law”) was approved by a majority of the voters in The County of Sangamon, Illinois (the “County”) at the general election held on November 6, 2018; and

WHEREAS, the Board of Education of the District (the “Board”) has determined that it is advisable, necessary and in the best interests of the District to acquire, develop, construct, reconstruct, rehabilitate, improve, finance, architecturally plan, and install District capital facilities and school sites consisting of buildings, structures, and durable equipment and to acquire and improve real property and interest in real property required, or expected to be required, in connection with the capital facilities, including but not limited to renovate, repair, equip and build an addition to Springfield High School and replace the District’s existing Owen Marsh Elementary School with construction of a new facility, all in accordance with the preliminary estimate of costs heretofore approved by the Board and now on file in the office of the Secretary of the Board (collectively, the “Project”); and

WHEREAS, the Board has and does determine that the Project is a “school facility purpose” within the meaning of the Sales Tax Law; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, is estimated to be \$110,000,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, it is necessary and for the best interests of the District that the Project be provided for and in order to raise the funds required for such purpose it will be necessary for the District to borrow money and in evidence thereof to issue alternate bonds, all in accordance with the Local Government Debt Reform Act of the State of Illinois, as amended, 30 ILCS 350/1 *et seq.*, (the “Reform Act”), the School Code, and the Omnibus Bond Acts, 5 ILCS 70/8 (collectively, the “Applicable Law”); and

WHEREAS, for the purpose of providing funds to pay the cost of the Project and in accordance with the provisions of the Reform Act, the Board, on February 4, 2025, adopted a

resolution (the “Authorizing Resolution”) authorizing the issuance of alternate bonds as provided by the Reform Act, being general obligation bonds payable from (a) the taxes imposed in The County of Sangamon, Illinois, pursuant to the Sales Tax Law as amended and amounts allocated and paid to the District from the Personal Property Replacement Tax Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois as amended, or substitute taxes therefor as provided for by the State of Illinois in the future (collectively, the “Pledged Revenues”), and (b) ad valorem property taxes upon all taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), all in accordance with the provisions of the Applicable Law, in an aggregate amount not to exceed \$110,000,000; and

WHEREAS, on February 5, 2025, the Authorizing Resolution and a notice in the statutory form (the “Notice”), was published in the *State Journal-Register*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the Authorizing Resolution and the Notice has heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Resolution and Notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the question of the issuance of the alternate bonds be submitted to referendum; and

WHEREAS, the Project constitutes a lawful corporate purpose within the meaning of the Reform Act; and

WHEREAS, the Board is now authorized to issue alternate bonds in accordance with the provisions of the Applicable Law in a principal amount not to exceed \$110,000,000 and will issue its General Obligation Bonds (Alternate Revenue Source), Series 2025 as such alternate bonds in accordance with the provisions of the Applicable Law in a principal amount not to exceed \$85,500,000 (the “Bonds”) pursuant to this Resolution for the purpose of paying a portion of the costs of the Project; and

WHEREAS, the revenue source that will be pledged to the payment of the principal of and interest on the Bonds will be the Pledged Revenues; and

WHEREAS, the Pledged Revenues are a revenue source under the Reform Act and it is necessary for the Board to determine that the Pledged Revenues are sufficient to provide for or pay in each year to final maturity of the Bonds an amount not less than 1.25 times the debt service of all alternate bonds previously issued and outstanding and the Bonds (the “Reform Act Costs”); and

WHEREAS, the Bonds and the District’s previously issued and outstanding General Obligation Bonds (Alternate Revenue Source), Series 2020C and outstanding General Obligation Bonds (Alternate Revenue Source), Series 2023 will be the only other alternate bonds issued by the District payable from Pledged Revenues; and

WHEREAS, the determination of the sufficiency of the Pledged Revenues may be supported by reference to the most recent audit of the District or, if the audit does not show the sufficiency of Pledged Revenues, the report of an independent feasibility analyst having a national reputation for expertise in such matters who is not otherwise involved in the project being financed,

demonstrating the sufficiency of the Pledged Revenues and explaining by what means the Pledged Revenues will be greater than as shown in the audit; and

WHEREAS, the most recent audit of the District is for fiscal year ended June 30, 2024, prepared by Wipfli LLP (the “Audit”), which Audit is for a fiscal year ending not earlier than 18 months previous to the issue date of the Bonds and which Audit has been presented to the Board and is now on file with the Secretary of the Board; and

WHEREAS, the Audit shows that Pledged Revenues for the last fiscal year were \$29,674,704, consisting of \$13,634,594 from the taxes imposed in The County of Sangamon, Illinois, pursuant to the Sales Tax Law as amended and \$16,040,110 from amounts allocated and paid to the District from the Personal Property Replacement Tax Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois as amended; and

WHEREAS, all alternate bonds of the District previously issued and outstanding payable from the Pledged Revenues are solely the District’s General Obligation Bonds (Alternate Revenue Source), Series 2020C and General Obligation Bonds (Alternate Revenue Source), Series 2023 (the “Prior Alternate Revenue Bonds”); and

WHEREAS, the debt service of the Bonds authorized pursuant to this Resolution and the Prior Alternate Revenue Bonds shall not exceed \$18,626,352 in each fiscal year the Bonds are outstanding; and

WHEREAS, the Audit shows that Pledged Revenues will be sufficient to pay the Reform Act Costs and the Board hereby determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the Bonds and the Prior Alternate Revenue Bonds; and

WHEREAS, the Board accepts the Audit and expressly finds and determines that the Pledged Revenues will be sufficient to provide or pay in each year to final maturity of the Bonds all of the Reform Act Costs, that such determination is supported by reference to and acceptance of the Audit, and that such determination is conclusive evidence that the conditions of Section 15 of the Reform Act have been met and the Bonds are valid; and

WHEREAS, the Board now desires to adopt this additional resolution supplementing the Authorizing Resolution to authorize the issue of the Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, 30 ILCS 352/1 *et seq.*, as amended, the Board adopted a resolution calling a public hearing for February 18, 2025, concerning the intent of the Board to sell the Bonds (the “Hearing”); and

WHEREAS, notice of the Hearing was given by (i) publication on February 5, 2025, a date at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *State Journal-Register*, the same being a newspaper of general circulation in the District, and (ii) posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on February 18, 2025, and at the Hearing, the Board explained the reasons for the proposed issue of the Bonds and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on February 18, 2025; and

WHEREAS, the Board finds and determines that all conditions have been met to validly issue and sell the Bonds under Applicable Law; and

Whereas, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Limitation Law”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the District, but provides that the definition of “aggregate extension” contained in the Limitation Law does not include extensions made for any taxing district subject to the Limitation Law to pay interest or principal on bonds issued under Section 15 of the Act; and

Whereas, the Board does hereby find and determine that the Bonds are being issued under Section 15 of the Act; and

Whereas, the County Clerk (the “County Clerk”) of The County of Sangamon, Illinois (the “County”), is therefore authorized to extend and collect the Pledged Taxes; and

WHEREAS, for convenience of reference only this Resolution is divided into numbered sections with headings, which shall not define or limit the provisions hereof, as follows:

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NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Springfield School District No. 186, Sangamon County, Illinois, as follows:

Section 1. Definitions

Certain words and terms used in this Resolution shall have the meanings given them above in the preambles hereto and the meanings given them as follows in this Section, unless the context or use clearly indicates another or different meaning is intended:

(1) “Applicable Law” means, the School Code, as supplemented and amended, 105 ILCS 5/1-1 *et seq.*, the Local Government Debt Reform Act, as supplemented and amended, 30 ILCS 350/1 *et seq.*, and the Omnibus Bond Acts, 5 ILCS 70/8.

(2) “Board” means the Board of Education of the District.

(3) “Bond” or “Bonds” means the District’s General Obligation Bonds (Alternate Revenue Source), Series 2025 authorized to be issued by this Resolution, including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Resolution.

(4) “Bond Insurer” means, with respect to the Bonds, an insurance company that has insured the payment of the principal of and interest on the Bonds pursuant to a Municipal Bond Insurance Policy as set forth in the Bond Notification.

(5) “Bond Notification” means the bond notification described in this Resolution executed by two of the Delegates evidencing the determination of the Delegates specifying details for the Bonds and the sale thereof, including, as the case may be, but not limited to, a Municipal Bond Insurance Policy and a Bond Insurer, if any, the book-entry only registration, final principal amounts, interest rates, and maturity schedules, optional and mandatory redemption provisions, reoffering premium, original issue discount, the amount of capitalized interest, designation as a qualified tax-exempt obligation pursuant to Section 265(b)(3) of the Code if applicable, and other matters, all subject to the parameters contained in this Resolution.

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

(7) “Bond Registrar” means Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto or designated as Bond Registrar hereunder.

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

(9) “Continuing Disclosure Undertaking” means the District’s Continuing Disclosure Undertaking described in this Resolution.

(10) “County” means, The County of Sangamon, Illinois.

(11) “Delegates” means two individuals executing and making the determinations contained in the Bond Notification, consisting of (i) either the President or the Vice President of the Board, and (ii) either the District’s Superintendent or the Director of Business Services.

(12) “Municipal Bond Insurance Policy” means a municipal bond insurance policy issued by a Bond Insurer guaranteeing to the registered owners of Bonds the payment of the principal of and interest on the Bonds.

(13) “Official Statement” means the Official Statement and Preliminary Official Statement used in connection with the sale of the Bonds.

(14) “President” means the President of the Board.

(15) “Prior Alternate Revenue Bonds” means all alternate bonds of the District previously issued and outstanding payable from the Pledged Revenues, namely the District’s General Obligation Bonds (Alternate Revenue Source, Series 2020C and General Obligation Bonds (Alternate Revenue Source, Series 2023.

(16) “Purchase Contract” means the bond purchase agreement between the District and the Purchaser providing for the purchase of the Bonds.

(17) “Purchaser” means Stifel, Nicolaus & Company, Inc., St. Louis, Missouri, the purchaser of the Bonds.

(18) “Reform Act” means The Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.*, as amended and supplemented.

(19) “Resolution” means this Resolution.

(20) “Secretary” means the Secretary of the Board.

Section 2. Incorporation of Preambles

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

Section 3. Authorization

It is hereby found and determined that the Board has been authorized by law to borrow the sum of not to exceed \$110,000,000 upon the credit of the District and as evidence of such indebtedness to issue alternate bonds to said amount, the proceeds of said bonds to be used for the purpose of paying the costs of the Project, capitalized interest on the Bonds, and costs of issuing the Bonds, and it is necessary and for the best interests of the District that there be issued at this time not to exceed \$85,500,000 of the bonds so authorized. The proceeds of the Bonds are appropriated for and shall be used to pay costs of the Project and costs of issuance of the Bonds, all in accordance with Applicable Law. The Audit has been and is hereby accepted by the Board.

Section 4. Bond Details

For the purpose of paying the costs of the Project, capitalized interest on the Bonds in an amount not to exceed \$3,000,000, and costs of issuing the Bonds, there shall be borrowed on the credit of and for and on behalf of the District the sum of not to exceed \$85,500,000 and the Bonds of the District shall be issued to said amount and be designated "General Obligation Bonds (Alternate Revenue Source), Series 2025". The Bonds shall be issued in such final aggregate principal amount, serial principal maturities and such interest rates as the Delegates shall determine in the Bond Notification.

The Bonds shall be dated their date of delivery, which shall be no later than May 1, 2025, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or subject to mandatory redemption on June 1 in any one or more of the years not later than June 1, 2064, in an amount not exceeding \$5,700,000 per year and bearing interest not exceeding 6.00% per annum, all as set forth in the Bond Notification. Fiscal year debt service of the Bonds and the Prior Alternate Revenue Bonds shall not exceed \$18,626,352 in each year the Bonds are outstanding.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually on June 1 and December 1 of each year commencing no later than December 1, 2025, until maturity. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the President and Secretary, and shall be registered, numbered and countersigned by the School Treasurer who receives the taxes of the District, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. No recourse shall be had for the payment of any Bonds against the President, Secretary, Treasurer or any member of the Board or any officer or employee of the District (past, present or future) who executes the Bonds, or on any other basis.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized

officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Subject to the limitations contained in this Resolution, authority is delegated to the Delegates to determine whether to sell all or part of the Bonds with a Municipal Bond Insurance Policy and to select a Bond Insurer, to determine the principal amount of Bonds to be issued and the maturities and sinking fund installments thereof, to determine any optional and mandatory redemption provisions for the Bonds, and to determine the interest rates and all other details of the Bonds not specified or determined in this Resolution. The determination of the Delegates shall be contained in the Bond Notification, such determination being hereby specifically authorized and approved without any further action or approval by the Board other than as set forth in this Resolution.

The sale of the Bonds and the determination of the details of the Bonds shall be evidenced by the Bond Notification for the Bonds which shall be filed with the Secretary and a certified copy filed with the County Clerk of the County prior to the issuance of the Bonds. The execution and filing of the Bond Notification shall constitute conclusive evidence that the determination of the details of the Bonds by the Delegates has been approved and determined in accordance with this Section and this Resolution.

Section 5. Registration of Bonds; Persons Treated as Owners

The District shall cause the Bond Register for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been

mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Section 6. Global Book-Entry System.

The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“Cede”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, Secretary, Superintendent and Director of Business Services of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “Representation Letter”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “DTC Participant”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and

effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions of this Resolution with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Resolution shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with this Section.

Notwithstanding any other provisions of this Resolution to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 7. Redemption

(a) *Optional Redemption.* Bonds due on or after a date specified in the Bond Notification no later than June 1, 2036, may be subject to redemption prior to maturity, at the option of the District, in whole or in part in such principal amounts and from such maturities as determined by the District, in integral multiples of \$5,000, selected by lot by the Bond Registrar, on a date specified in the Bond Notification no later than June 1, 2035, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption as specified in the Bond Notification, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date for the Bonds, on June 1 as specified in the Bond Notification of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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

purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 8. Redemption Procedure

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

All notices of redemption shall state:

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such

notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

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

Section 9. Form of Bond

The Bonds shall be issued as fully registered bonds conforming to the industry customs and practices of printing. The Bonds shall be in substantially the form, with the blanks to be appropriately completed when the bonds are printed, as follows:

[Form of Bond]

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF SANGAMON
SPRINGFIELD SCHOOL DISTRICT NO. 186
GENERAL OBLIGATION BOND (ALTERNATE REVENUE SOURCE)
SERIES 2025

REGISTERED NO. _____

REGISTERED \$ _____

INTEREST RATE: _____% MATURITY DATE: June 1, _____ DATED DATE: _____ CUSIP: _____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS that Springfield School District No. 186, Sangamon County, Illinois (the “District”), acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, and to pay interest on such Principal Amount from the Dated Date hereof, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year consisting of twelve 30-day months and payable in lawful money of the United States of America semiannually on June 1 and December 1 in each year, commencing December 1, 2025, until the Principal Amount hereof shall have been paid, by check or draft mailed to the Registered Owner of record hereof as of the fifteenth (15th) day of the calendar month next preceding such interest payment date, at the address of such Registered Owner appearing on the registration books maintained for such purpose by Amalgamated Bank of Chicago, Chicago, Illinois, as Bond Registrar and Paying Agent (including successors, the “Bond Registrar”). This Bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this Bond at the office of the Bond Registrar.

[2] This Bond is one of a series of bonds issued in the aggregate principal amount of \$_____ by the District (the “Bonds”) and in full compliance with the provisions of the Constitution of the State of Illinois, the School Code of the State of Illinois, 105 ILCS 5/1-1 *et seq.*, the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* and the Omnibus Bond Acts, 5 ILCS 70/8 (collectively the “Applicable Law”) and all laws amendatory thereof and supplementary thereto, and is authorized by the District’s Board of Education by a resolution duly and properly adopted February 5, 2025, a resolution duly and properly adopted _____, 2025, and a related Bond Notification of the District (collectively, the “Bond Resolution”), to which reference is hereby expressly made for all definitions and terms and to all the provisions of which the holder by acceptance of this Bond assents.

[3] The Bonds are payable from (a) the District’s share of the proceeds of taxes imposed in The County of Sangamon, Illinois, pursuant to the County School Facility Occupation Tax Law of the State of Illinois, as amended, 55 ILCS 5/5-1006.7 and amounts allocated and paid

to the District from the Personal Property Replacement Tax Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois as amended, or substitute taxes therefor as provided for by the State of Illinois in the future (collectively, the “Pledged Revenues”), and (b) ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes”), all in accordance with the provisions of Applicable Law.

[4] Pledged Revenues are shared ratably and equally with the District’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2020C and General Obligation Bonds (Alternate Revenue Source), Series 2023.

[5] This Bond is transferable only upon the registration books therefor by the Registered Owner hereof in person, or by such Registered Owner’s attorney duly authorized in writing, upon surrender hereof at the principal office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or by such a Registered Owner’s duly authorized attorney, and thereupon a new registered Bond or Bonds, in the authorized denominations of \$5,000 or any authorized integral multiple thereof and of the same aggregate principal amount as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any authorized denomination. The Bond Registrar shall not be required to exchange or transfer any Bond during the period from the fifteenth (15th) day of the month next preceding any interest payment date to such interest payment date or during a period of fifteen (15) days next preceding the mailing of a notice of redemption which could designate all or a part of such Bond for redemption. The District or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption. No other charge shall be made for the privilege of making such transfer or exchange. The District and the Bond Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes whatsoever, and all such payments so made to such Registered Owner or upon such Registered Owner’s order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

[6] The Bonds due on or after June 1, 20___, are subject to redemption prior to maturity, at the option of the District, in whole or in part in such principal amounts and from such maturities as determined by the District, in integral multiples of \$5,000, selected by lot by the Bond Registrar, on June 1, 20___, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

[7] *Mandatory redemption provisions, if any, shall be here.*

[8] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to

bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[9] No recourse shall be had for the payment of any Bonds against the President, any member of the Board or any other officer or employee of the District (past, present or future) who executes any Bonds, or on any other basis. The District may remove the Bond Registrar at any time and for any reason and appoint a successor.

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

[11] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

IN WITNESS WHEREOF, said Springfield School District No. 186, Sangamon County, Illinois, by its Board of Education, has caused this bond to be signed by the duly authorized manual or facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the duly authorized manual or facsimile signature of the Treasurer of the District who receives the taxes of the District, all as of the Dated Date identified above.

[SPECIMEN]
President, Board of Education

[SPECIMEN]
Secretary, Board of Education

Registered, Numbered and Countersigned:

[SPECIMEN]
Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond is one of the General Obligation Bonds (Alternate Revenue Source), Series 2025 described in the within mentioned Resolution.

Date: _____

By: [SPECIMEN]
Its: Authorized Officer

Bond Registrar and
Paying Agent

Amalgamated Bank of Chicago
Chicago, Illinois

[Statement of Municipal Bond Insurance Policy, if any, to be inserted here]

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____

[Name, Address and Social Security Number or FEIN of Assignee]

the within Bond and hereby irrevocably constitutes and appoints _____
attorney to transfer the within Bond on the books kept for
registration thereof, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guarantee:

Notice: The signature on this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 10. Sale of Bonds

The Delegates are hereby authorized to proceed not later than May 1, 2025, without any further authorization or direction from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Resolution and in the Bond Notification.

The Bonds are hereby authorized to be issued and sold to the Purchaser provided that (i) the aggregate purchase price of the Bonds shall not be less than 99.00% of the aggregate principal amount of the Bonds, net of original issuance discount, and (ii) the true interest cost of the Bonds shall not exceed 6.50%.

The sale of the Bonds shall be evidenced by the Bond Notification and the Purchase Contract, and the execution and filing of the Bond Notification and the execution of the Purchase Contract by any one of the President, the Vice President of the Board, the District's Superintendent, the District's Treasurer, and the District's Director of Business Services (collectively, the "Signatories" and each individually a "Signatory") shall constitute conclusive evidence that the sale of the Bonds has been approved and determined in accordance with this Resolution.

The form of the Purchase Contract as presented at this meeting is approved. Subject to the limitations contained in this Resolution and the Bond Notification, authority is delegated to any one of the Signatories to sell the Bonds to the Purchaser by executing and delivering the Purchase Contract to the Purchaser in substantially the form presented at this meeting. Any one of the Signatories signing the Purchase Contract is authorized and directed to execute and deliver the Purchase Contract with such changes and revisions to the Purchase Contract as such signing Signatory shall deem necessary and proper in connection with the negotiated sale and public offering of the Bonds. The execution and delivery of the Purchase Contract by a Signatory shall constitute conclusive evidence that the Purchase Contract, in final form, has been approved in accordance with this Section.

The Bonds shall be executed as provided in this Resolution and the Bond Notification as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer who receives the taxes of the District, and be by said Treasurer delivered to the Purchaser upon receipt of the purchase price therefor in accordance with the Purchase Contract. The Board finds and determines that the Bonds shall be sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the District and that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract, and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the Resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The form of Official Statement prepared with respect to the Bonds is hereby approved, and the distribution thereof to prospective purchasers and the use thereof by the Purchaser in connection with the public offering of the Bonds is hereby ratified, authorized and approved. The Official Statement is "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Delegate is authorized to execute and deliver the Official Statement on behalf of the District and approve such changes and revisions to the Official Statement as such Delegate shall deem necessary and proper in connection with the negotiated sale and public offering of the Bonds. The execution and delivery of the Official Statement shall constitute conclusive evidence that the Official Statement, in final form, has been approved in accordance with this Section. The officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Bond Notification, the Purchase Contract, this Resolution, the Official Statement and the Bonds.

Section 11. Alternate Revenue Source; Tax Levy

For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will levy the Pledged Revenues to the fullest extent permitted by law, and that the District will budget, levy and collect the Pledged Revenues, annually in such amounts and in a timely manner so as to provide for the payment of the Bonds and not less than an additional .25 times the debt service on the Bonds and Prior Alternate Revenue Bonds, and all other issued and outstanding alternate bonds payable from the Pledged Revenues, all in accordance with Section 15 of the Reform Act. The Pledged Revenues shall be deposited into the Bond Fund, as hereinafter defined. Deposits of Pledged Revenues into the Bond Fund shall be on a parity with deposits of Pledged Revenues into the bond funds established for the repayment of the Prior Alternate Revenue Bonds. The Pledged Revenues are hereby ratably and equally pledged to the payment of the Bonds and the Prior Alternate Revenue Bonds, and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues as provided in this Resolution.

The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the Bonds and Prior Alternate Revenue Bonds; provided, however,

that no such additional bonds shall be issued except in accordance with the provisions of the Reform Act.

For the purpose of providing additional funds to pay the principal of and interest on the Bonds, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District the following direct annual tax in each of the years 2025 through and including 2063, to-wit: \$5,800,000 (the "Pledged Taxes"). In the event the Bonds are issued in such amount or at such rates that result in annual tax levies less than as set forth in the preceding sentence, the reduced tax levies shall be determined by the Delegates and contained in the Bond Notification which shall be filed with the County Clerk of the County together with a certificate abating the tax levies set forth above.

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied, and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes except as provided in Section 13. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund except as provided in Section 13.

Section 12. Filing of Resolution.

Forthwith upon the passage of this Resolution, the Secretary is hereby directed to file a certified copy of this Resolution with the County Clerk of the County, and it shall be the duty of the County Clerk to annually in and for each of the years 2025 to 2063 inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District except as provided in Section 13.

When collected, the taxes hereby levied for the Bonds shall be placed to the credit of the Bond Fund as hereinafter defined, which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

A certified copy of this Resolution shall also be filed with the School Treasurer who receives the taxes of the District.

Section 13. Abatement of Pledged Taxes

Whenever the Pledged Revenues or other lawfully available funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority will direct

the deposit of such Pledged Revenues and such funds into the Bond Fund. The Board will direct the abatement of the Pledged Taxes by the amount of such deposit, and proper notification of such abatement will be filed with the County Clerk of the County in a timely manner to effect the abatement of such deposit. If for any reason there is abatement of such Pledged Taxes and the failure thereafter to pay debt service in respect of such abatement, the additional amount, together with additional interest accruing, shall be added to the tax levy in the year of, or the next year following, such failure.

Section 14. Treatment of Bonds as Debt.

The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 11 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Reform Act.

Section 15. Bond Fund

There is hereby established a special fund of the District known as the “Alternate Bond and Interest Fund of 2025” (the “Bond Fund”). Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under this Resolution. The pledge is made pursuant to Section 13 of the Reform Act and shall be valid and binding from the date of issuance of the Bonds. All Pledged Taxes and the moneys held in the Bond Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledged Revenues Account. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. To the extent both Pledged Revenues and Pledged Taxes are on hand in the Bond Fund, the Pledged Taxes shall be used for the payment of the principal of and interest on the Bonds prior to the use of any Pledged Revenues for said purpose.

Section 16. Use of Bond Proceeds.

All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by Applicable Law. Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund.

Principal proceeds of the Bonds, together with any premium received upon the sale of the Bonds, are hereby appropriated for the purpose of paying costs of the Project and costs of issuing

the Bonds. On the date of issuance of the Bonds, costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds. The balance of the proceeds shall be deposited into a separate fund hereby created known as the “2025 Project Fund” (the “Project Fund”) and is hereby allocated and appropriated to pay costs of the Project. Any monies remaining in the Project Fund after payment of the costs of the Project shall be deposited into the Bond Fund and used to pay principal of and interest on the Bonds unless otherwise directed by the Board pursuant to applicable law.

Section 17. General Covenants.

So long as the Bonds or any of them remain outstanding and unpaid, either as to principal or interest, the Board covenants as follows:

A. The Pledged Revenues are pledged to the payment of the Bonds, and the District shall provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional 0.25 times debt service on the Bonds and Prior Alternate Revenue Bonds and all other previously issued and outstanding alternate bonds payable from the Pledged Revenues, all in accordance with Section 15 of the Reform Act.

B. The District will punctually pay or cause to be paid from the Pledged Moneys the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and the Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing contained in the Resolution will require the District to make any such payment so long as the District in good faith contests the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries will be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, the Bond Fund and associated subaccounts. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds will be incontestable by the District.

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

G. As long as any Bonds are outstanding, the District will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes, into the Bond Fund. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof

that so long as any Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be collected as provided in the Resolution and deposited into the Bond Fund.

H. Once issued, the Bonds will be and forever remain until paid or defeased a general obligation of the District, the payment of which its full faith and credit are pledged, and will be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Reform Act, except as set forth Section 13.

Section 18. Tax Covenants.

The certifications, covenants and representations contained herein and at the time of the original issuance of the Bonds are made on behalf of the District for the benefit of the owners from time to time of the Bonds. In addition to providing the certifications, covenants and representations contained herein, the District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the Bonds or the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the District is treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the exclusion from federal income tax of the interest on the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President, Secretary and Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds, to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States of America, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 19. Rebate Fund.

The District hereby authorizes establishment of a special fund, designated as the “Rebate Fund” and in the event that the District shall invest moneys in any investments which generate income that must be rebated or paid to the United States of America pursuant to Section 148(f) of the Code, such income shall be deposited in the Rebate Fund. Moneys in the Rebate Fund shall be applied to pay such sums as are required to be paid to the United States of America pursuant to Section 148(f) of the Code and are hereby appropriated and set aside for such purpose. Moneys in the Rebate Fund may be reappropriated and used for other purposes. No such reappropriation and use shall relieve the District of its obligation to make payments to the United States of America as required by Section 148(f) of the Code.

Section 20. Not Private Activity Bonds

None of the Bonds is a “private activity bond” as defined in Section 141(a) of the Code. In support of such conclusion, the District covenants, represents, and certifies as follows:

- (a) none of the proceeds of the Bonds are to be used, directly or indirectly, in any trade or business carried on by any person other than a state or local governmental unit;
- (b) no direct or indirect payments of the principal or interest are to be made on any Bond with respect to any private business use by any person other than a state or local governmental unit; and
- (c) none of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit; and
- (d) no user of any facilities financed with proceeds of the Bonds will use the same on any basis other than the same basis as the general public, and no person (as defined in the Code) will be a user of such facilities as a result of (i) ownership; (ii) actual or beneficial use pursuant to a lease or a management or incentive payment; or (iii) any other arrangement.

Section 21. Record-Keeping Policy and Post-Issuance Compliance Matters.

The Board reaffirms the record-keeping policy heretofore adopted to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds.

Section 22. Municipal Bond Insurance

Authority is delegated to the Delegates to determine in the Bond Notification whether to sell all or part of the Bonds with a Municipal Bond Insurance Policy and to select a Bond Insurer, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on such Bonds) is less than the present value of the interest reasonably expected to be saved on such Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy. The President, Superintendent or Treasurer of the District is hereby authorized to approve and execute a commitment for the purchase of such Municipal Bond Insurance Policy. As long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such customary and reasonable provisions regarding presentment

and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendments, or other terms, as approved by the President, Superintendent or Treasurer of the District, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 23. Continuing Disclosure Undertaking.

The President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Resolution, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 24. List of Bondholders.

The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 25. Duties of Bond Registrar.

If requested by the Bond Registrar, the President and Secretary are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided for herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer or Bonds which have been paid upon redemption prior to maturity;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 26. Discharge and Satisfaction of Bonds

The covenants, liens and pledges entered into, created or imposed pursuant to this Resolution may be fully discharged and satisfied with respect to the Bonds, or any of them, in any one or more of the following ways:

- (a) By paying the Bond when the same shall become due and payable;
- (b) By depositing with the Bond Registrar designated for the Bonds in the manner provided by this Resolution and for such purpose, at or before the date of maturity, money in the necessary amount to pay the Bonds; and/or
- (c) By depositing in trust with a bank or trust company located in the State of Illinois for such purpose, at or before the date of maturity, direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States of America, in an amount sufficient, including any income or increment to accrue thereon, but without the necessity of any reinvestment, to pay the Bonds, in accordance with their terms.

Upon such payment or deposit in the amount and manner provided by this Section, such Bonds shall no longer be deemed outstanding for all purposes of this Resolution and all liability of the District with respect to such Bonds shall cease and be completely discharged, and the holders thereof shall be entitled only to payment out of the money or securities so deposited.

Section 27. Surety Bond

The surety bond issued pursuant to Section 19-6 of the School Code in the amount equal to 10% of the principal amount of the Bonds and conditioned upon the faithful discharge of the Treasurer's duties is hereby approved in all respects.

Section 28. Severability.

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

Section 29. Repealer.

All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Section 30. Effective Date.

This Resolution shall become effective immediately upon its passage.

Adopted: March 24, 2025.

President, Board of Education

Secretary, Board of Education

The following members voted:

AYE: _____

NAY: _____

ABSTAIN: _____

CERTIFICATE

I, Julie A. Hammers , Secretary of the Board of Education (the ‘Board’) of Springfield School District No. 186, Sangamon County, Illinois (the “District”) hereby certify that the foregoing Resolution entitled: “RESOLUTION providing for the issue of General Obligation Bonds (Alternate Revenue Source), Series 2025 of the District in a principal amount not to exceed \$85,500,000 to be used for school facility purposes under the County School Facility Occupation Tax Law, including but not limited to renovating, repairing, equipping and building an addition to Springfield High School and replacing the existing Owen Marsh Elementary School with construction of a new facility, and providing for the levy of a direct annual tax to pay the principal and interest on said bonds” (the “Resolution”) is a true copy of an original resolution which was duly adopted by the recorded affirmative votes of a majority of the members of the Board at a meeting thereof which was duly called and held in compliance with the Open Meetings Act on March 24, 2025, and at which a quorum was present and acting throughout, and that such copy has been compared by me with the original Resolution signed by the President of the Board on March 24, 2025 and recorded in the books of the District and that it is a correct transcript thereof and of the whole of such Resolution, and that such Resolution has not been altered, amended, repealed or revoked, but is in full force and effect.

I do further certify that the deliberations of the Board on the adoption of Resolution were taken openly, that the vote on the adoption of said Resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, as amended, and the School Code of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Acts and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this _____, 2025.

SEAL

Secretary