

ORDINANCE NO. 26-_____

ORDINANCE PROVIDING FOR THE PAYMENT OF OUTSTANDING
GENERAL OBLIGATION BONDS, SERIES 2018, OF THE CITY OF
NAPERVILLE, ILLINOIS

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NAPERVILLE,
ILLINOIS, AS FOLLOWS:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 for the purpose of providing for the payment of the outstanding General Obligation Bonds, Series 2018, of the City.

Section 2. Findings and Determinations. It is found and determined by the City Council of the City that pursuant to Ordinance No. 18-124, adopted by the City Council of the City on October 16, 2018 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$7,500,000 General Obligation Bonds of 2018 of the City of Naperville, Illinois" (the "2018 Ordinance"), the City has issued its General Obligation Bonds, Series 2018, of which bonds (the "2018 Bonds") in the aggregate principal amount of \$3,435,000 are presently outstanding.

(A) The 2018 Bonds are general obligations of the City payable from ad valorem property tax receipts. The City has heretofore issued various series of its general obligation bonds for the purpose of financing capital improvements and has heretofore

issued various series of general obligation bonds for the purpose of refunding bonds previously issued to finance capital improvements.

(B) As provided in Section 18 of the 2018 Ordinance, the provisions of the 2018 Ordinance constitute a contract between the City and the holders of the 2018 Bonds.

(C) The 2018 Bonds maturing on or after December 1, 2027, are subject to redemption prior to maturity at the option of the City, in such principal amounts and from such maturities as the City shall determine and by lot within a single maturity, on December 1, 2026. The City hereby elects to redeem the outstanding 2018 Bonds on or about December 1, 2026 or as soon thereafter as practicable.

(D) Section 17 of the 2018 Ordinance provides that the pledge of taxes, securities and funds and the covenants, agreements and other obligations of the City to the registered owners and the beneficial owners of the 2018 Bonds shall be discharged and satisfied if the City makes provision for the payment of the principal of and interest on the 2018 Bonds by depositing sufficient moneys and direct obligations of the United States of America in trust for the punctual payment of such principal and interest.

(E) The City Council hereby determines that it is in the best interest of the City to defease the 2018 Bonds in accordance with Section 17 of the 2018 Ordinance and thereby defease the pledge of taxes, securities and funds and discharge and satisfy the contractual obligations of the City under the 2018 Ordinance.

Section 3. Appropriation. The sum of \$4,380,218.75 (or such lesser amount sufficient to provide for the redemption and defeasance of the 2018 Bonds and to pay for the expenses associated with the redemption and defeasance of the 2018 Bonds) is hereby appropriated from the Debt Service Fund for the purpose of providing for the

redemption and defeasance of the 2018 Bonds and for the expenses associated with the redemption and defeasance of the 2018 Bonds.

Section 4. Escrow Deposit Agreement. In order to provide for the defeasance of the 2018 Bonds, the City shall enter into the 2026 Escrow Deposit Agreement with UMB Bank, N.A., in the City of St. Louis, escrow agent. The 2026 Escrow Deposit Agreement, in substantially the form of escrow deposit agreements previously used for such purpose by the City, is hereby approved. The proper officers of the City are authorized and directed to execute and deliver the 2026 Escrow Deposit Agreement on behalf of the City. Any moneys in the 2026 Escrow Fund may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Public Debt. The City Treasurer and agents so designated are hereby authorized to submit, on behalf of the City, subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

Section 5. Abatement of Taxes. The Finance Director is authorized and directed to file with the County Clerk of DuPage County and Will County certificates directing the abatement of taxes heretofore levied for the payment of the principal of and interest on the 2018 Bonds due after December 1, 2026.

Section 6. Authorization. The Mayor, City Manager, Finance Director and the other officers and officials of the City are authorized and directed to do, or cause to be done, all things necessary to accomplish the redemption and defeasance of the 2018 Bonds as authorized by this ordinance.

Section 7. Publication. The City Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in her office.

Section 8. Effective Date. This ordinance shall become effective upon its passage and approval.

Passed and adopted this 16th day of June, 2026, by roll call vote as follows:

Ayes:

Nays:

Approved: June 16, 2026

Mayor

Published in pamphlet form: June 17, 2026

(SEAL)

Attest:

City Clerk

CERTIFICATE

I, Dawn Portner, City Clerk of the City of Naperville, Illinois, hereby certify that the foregoing ordinance entitled: "Ordinance Providing for the Payment of Outstanding General Obligation Bonds, Series 2018, of the City of Naperville, Illinois," is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the City Council of the City at a meeting thereof that was duly called and held at 7:00 p.m. on June 16, 2026, in the Council Chambers at the Municipal Center, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance signed by the Mayor on June 16, 2026, and thereafter published in pamphlet form on June 17, 2026 and recorded in the Ordinance Book of the City and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

I further certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting and that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this _____ day of ____, 2026.

(SEAL)

City Clerk