



October 17, 2022

**NOTICE OF CONTINUING EVENT OF DEFAULT AND  
ACCREDITED VALUE SINKING FUND PAYMENT**

**\$47,715,937.70 VILLAGE OF BOLINGBROOK,  
WILL AND DUPAGE COUNTIES, ILLINOIS  
SALES TAX REVENUE BONDS SERIES 2005(THE “BONDS”)  
CUSIP NUMBERS: 09755LAB7 & 09755LAC5**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.**

This notice is hereby issued by The Bank of New York Mellon Trust Company, N.A., as successor to J.P. Morgan Trust Company, N.A., as trustee (the “Trustee”). The Village of Bolingbrook, Will and DuPage Counties, Illinois (the “Issuer”) issued the Bonds under an Indenture of Trust (the “Indenture”) dated as December 1, 2005 by and between the Issuer and the Trustee. Capitalized terms used in this notice but not defined herein shall have the meanings ascribed to them in the Indenture.

**Event of Default**

Bondholders were previously notified on January 9, 2020 that an Event of Default had occurred under Section 8.01(a) of the Indenture by reason of the failure of the Issuer to pay the Accreted Value of the Bonds called for Mandatory Sinking Fund Redemption on January 1, 2020 (the “Payment Date”). This notice is to inform you that an Event of Default is continuing under section 8.01(a)..

Upon the occurrence of an Event of Default the Trustee may, and upon the written request of the holders of at least 25% in aggregate Accreted Value of Bonds then Outstanding affected by the Event of Default and upon receipt of indemnity satisfactory to the Trustee shall, exercise the remedies available to the Trustee under the Indenture. At this time the Trustee does not plan to take any action unless directed and indemnified by the requisite percentage of holders.

### **Payment of Accreted Value Sinking Fund**

In accordance with Section 3.01(d), mandatory sinking fund payment (the “Sinking Fund Payment”) was due on January 1, 2020 to holders in an amount equal to the Accreted Value of \$3,510,000 with respect to the Bonds maturing on January 1, 2024. The Trustee notified the Bondholders that there were insufficient funds on deposit in the Bond Fund to make the January 1, 2020 Sinking Fund Payment on January 9, 2020. The Trustee also notified the Bondholders on June 26, 2020, January 5, 2021, June 26, 2021 and January 5, 2022 regarding the Sinking Fund Payment deficiencies. The 2020 and 2021 payments are now satisfied, with January 1, 2022 having an outstanding balance.

Pursuant to Section 8.08 of the Indenture, if the amount available is not sufficient to pay the Accreted Value then due on the Bonds, moneys credited to the Bond Fund shall be applied to the payment of Accreted Value ratably, according to the amounts due on such date, to the persons entitled thereto, without any discrimination or preference. An interest payment on the bonds will be made in accordance with the terms of the Indenture and the principal payment information is as indicated below:

Record Date: October 19, 2022

Payment Date: October 20, 2022

<b>Cusip</b>	<b>Original Principal Outstanding</b>	<b>Accreted Value Sinking Fund Being Called on 1/01/2022</b>	<b>Principal Paid per \$1,000 Bonds Outstanding</b>
09755LAB7	\$19,975,000.00	\$2,030,000.00	\$156.756757
09755LAC5	\$ 9,885,000.00	0	0

Cusip	Due	Interest Rate	Current Principal Amount Outstanding	Interest Due on 7/1/22	Interest Paid per \$1,000 Bonds Outstanding
09755LAB7	1/1/2024	6.250%	\$12,950,000.00	\$404,687.50	\$31.250000
09755LAC5	1/1/2026	6.000%	\$9,885,000.00	\$296,550.00	\$30.000000

*Amounts may vary due to rounding*

Nothing contained in this notice shall be deemed a waiver of any other default or Event of Default not specifically listed above, nor a waiver of any rights, remedies or recourses available to the Trustee, nor any election of remedies resulting from the defaults listed above or any other defaults which may exist with respect to the indebtedness and obligations. In its capacity as Trustee for the Bonds, the Trustee has and will continue to charge extraordinary fees and expenses to this matter pursuant Section 9.02 of the Indenture in connection with this Event of Default. To the extent that the Trustee's fees and expenses are not paid from any other source, the Trustee will exercise its right to recover its fees and expenses in accordance with the provisions of the Indenture.

If you have any questions regarding this Notice, you may contact David M. Kerr, Vice President, The Bank of New York Mellon, by e-mail at [David.m.kerr@bnymellon.com](mailto:David.m.kerr@bnymellon.com). Please note that in connection with any correspondence with the Trustee, Holders may be required to submit satisfactory proof of their holdings.

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee