

RESOLUTION

VILLAGE OF GILBERTS

Resolution authorizing a Administrative Service Agreement between the Village of Gilberts and Municap, Inc. with respect to SSA 25

Be it Resolved by the President and Board of Trustees of the Village of Gilberts, Kane County, Illinois that:

Section 1:

The Village of Gilberts hereby authorizes the Village President and Village Clerk to execute an Service Agreement with Municap, Inc. to provide administrative services, and such documents as are necessary and convenient to effectuate the service agreement as here by attached hereto and made a part hereof as Exhibit A as approved.

Section 2:

This resolution shall be in full force and in effect from and after its passage and approval pursuant to law.

Passed this 7th day of Nov., 2017 by a roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Elissa Kojzarek	✓	_____	_____	_____
Trustee Dan Corbett	✓	_____	_____	_____
Trustee Nancy Farrell	✓	_____	_____	_____
Trustee Louis Hacker	✓	_____	_____	_____
Trustee Jeanne Allen	✓	_____	_____	_____
Trustee Guy Zambetti	✓	_____	_____	_____
President Rick Zirk	_____	_____	_____	_____

APPROVED THIS 7th DAY OF Nov., 2017

[Signature]
Village President, Rick Zirk



ATTEST:

[Signature]
Village Clerk, Debra Meadows

AGREEMENT FOR ADMINISTRATIVE SERVICES

THIS AGREEMENT is made as of the last date shown below by and between MuniCap, Inc. (the "Administrator"), and the Village of Gilberts, Illinois (the "Village").

WHEREAS, the Village will issue the Special Service Area Number Twenty-Five special tax refunding bonds (the Conservancy Project) (the "Refunding Bonds") for the Special Service Area Number Twenty-Five ("Special Service Area Number Twenty-Five") created by the Village; and

WHEREAS, the Village will require specialized services related to the administration of the Special Service Area Number Twenty-Five (the "Special Service Area"), as more fully set forth in this Agreement; and

WHEREAS, Administrator has expertise to provide those specialized services; and

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, and for good and valuable consideration, the Administrator and the Village agree as follows:

1. Following signatures by both parties, this Agreement shall become effective on the date this Agreement is signed by both parties. Capitalized terms not otherwise defined herein shall have the meaning given thereto in the respective Indentures or other respective Special Service Area related documents.

2. In regards to the work and services to be performed,

A. Administrator shall provide financial and administrative services to the Village related to the Special Service Area as described in Exhibit A, "Administrator's Scope of Services," which is attached and incorporated by reference.

B. Administrator shall supply all tools and means necessary to perform those services and produce those work products described in Exhibit A.

C. As part of the work and services to be performed, Administrator shall furnish intermediate reports to the Village from time to time, when requested, in such form and number as may be required by the Village, and shall make such final reports as may be required by the Village concerning the work and services performed.

D. Should any errors caused by Administrator be found in any services or work products, Administrator will correct those errors, and if the errors are in final services or products, make such corrections at no additional charge, by revising the services and work products as necessary to eliminate the errors.

E. The work and services shall be performed personally by Administrator, and no other person or corporation shall be engaged for the work or services by Administrator, except upon the written approval of the Village, provided, however, that this provision shall not

apply to arbitrage rebate calculations, secretarial, clerical, and similar incidental services needed by Administrator.

3. Administrator's compensation for these services shall be as provided for in Exhibit B attached and incorporated by reference.

4. The Village shall provide access to all documents reasonably necessary to the performance of Administrator's duties under this Agreement. All such documents shall remain the property of the Village. Except as may be necessary for performance of this Agreement, and to the extent not generally known as available to the public, the Administrator shall not use or disclose information concerning the Village without prior written consent of the Village.

5. Administrator may not disclose information relating to the work and services performed under this Agreement to any person not entitled to receive it. Notwithstanding the foregoing, Village shall have full access to all information relating to work and services performed by Administrator under this Agreement.

6. In performance of work and services under this Agreement, Administrator shall act solely as an independent contractor, and nothing contained or implied in this Agreement shall at any time be construed as to create the relationship of employer and employee, partnership, principal and agent, or joint venturers as between the Village and Administrator.

7. This Agreement shall terminate on repayment of the Bonds or as otherwise provided herein. This Agreement may be terminated with or without cause effective on 30 days written notice. Administrator shall be compensated for services rendered up through the effective date of the termination and payment shall be rendered on a pro rata monthly basis based upon the annual payment due under Exhibit B.

8. Any notices to be given hereunder by either party to the other may be effected either by personal delivery in writing or by mail and shall be effective upon confirmation of receipt. Mailed notices shall be addressed to the parties at the addresses appearing below, or such other address as given by written notice from one party to the other.

To Administrator:

Keenan Rice
MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, MD 21046

To Village:

Village of Gilberts
87 Galligan Road
Gilberts, Illinois 60136
Attn: Rick Zirk

9. This Agreement, including the Exhibits, supersedes any and all agreements, either oral or written, between the parties, and contains all of the covenants and agreements between the parties with respect to the rendering of such services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party which are not embodied in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement (including any modification to an Exhibit) will be effective if it is in writing and signed by the parties to this Agreement.

10. The Administrator has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to the Client in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. There is no known impairment that exists to the ability of Administrator to provide advice to the Village in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by Municipal Securities Rulemaking Board (the "MSRB") Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this Agreement, the Administrator will provide information concerning any material conflicts of interest in the form of a written supplement to this Agreement

11. The Administrator is registered as a "municipal advisor" under Section 15B of the Securities Exchange Act (the "SEC") of 1934 and rules and regulations adopted by the SEC and the MSRB. As part of this registration the Administrator is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving the Administrator. The Administrator is required to disclose any legal or disciplinary event that is material to the Village's evaluation of the Administrator or the integrity of its management or advisory personnel. The Administrator has determined that no such event exists.

12. Copies of Administrator filings with the SEC are available via the SEC's EDGAR system by searching "Company Filings," which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for "MuniCap" or for Administrator's CIK number, which is 0001614774.

13. Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-10 we are required to provide you with the following information. MuniCap, Inc. is registered as a "Municipal Advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission ("SEC") and the MSRB. The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

14. Failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that or any other provision of this Agreement.

15. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way. Exclusive venue shall lie in Kane County, Illinois.

16. The law of the State of Illinois governs the interpretation of this Agreement and its attachments. Venue for any litigation regarding this Agreement or its attachments must be filed in the state Special Service Area or federal Special Service Area courts located in Kane County, Illinois.

Executed by the Administrator this _____ day of _____, 2017;

MuniCap, Inc.

BY: _____
Keenan S. Rice
President

Executed by the Village this 7th day of November, 2017;

Village of Gilberts

BY:  _____
Rick Zirk
Village President

15. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way. Exclusive venue shall lie in Kane County, Illinois.

16. The law of the State of Illinois governs the interpretation of this Agreement and its attachments. Venue for any litigation regarding this Agreement or its attachments must be filed in the state Special Service Area or federal Special Service Area courts located in Kane County, Illinois.

Executed by the Administrator this 7th day of Nov., 2017;

MuniCap, Inc.

BY: 

Keenan S. Rice
President

Executed by the Village this 7th day of November, 2017;

Village of Gilberts

BY: 

Rick Zirk
Village President

Exhibit A

Administrator's Scope of Services

Administrator shall provide services to the Village for the Special Service Area Number Twenty-Five, as well as assistance with the preparation of a special tax methodology for the creation of Special Service Area Number Twenty-Five, in accordance with this scope of services as requested by the Village. These services are typically provided by the Administrator on similar financings, but all services are provided on an as requested basis.

BOND ISSUANCE SERVICES

I. PREPARATION OF SPECIAL TAX METHODOLOGY

This scope of work describes services to be provided by Administrator to the Village related to preparation of special tax methodology for Special Service Area Number Twenty-Five.

- A.** Prepare the special tax methodology and special tax report;
- B.** Prepare the rate and method of apportionment of the special taxes;
- C.** Prepare exhibits and presentation materials for meetings with the Village;
- D.** Revise the special tax methodology as necessary based on comments and feedback from the Village.

Upon request, and as additional services billed on an hourly basis, the Administrator shall provide additional services to assist with other matters related to the Special Service Area. The services provided herein do not include conducting due diligence on information provided to or used by Administrator. The Administrator will not rely on information it does not believe to be reasonable and valid, but it will not investigate the validity of information unless requested to so as additional work. The Administrator's services do not include any services not specified herein or specified at the time additional services are requested, including review of legal, engineering and land use issues.

II. ISSUANCE OF BONDS

These services include the efforts necessary for the issuance bonds to finance the public improvements.

- A.** Prepare a report for inclusion in the offering statement for the Refunding Bonds, which will include projections of special taxes and a description of the methodology used to arrive at these projections;
- B.** Participate in conference calls relevant to Administrator's work, review the offering statement for the Refunding Bonds related to the RMA and projections, and provide certifications related to Administrator's work required for the sale and closing of the Refunding Bonds.

ADMINISTRATIVE SERVICES

III. ADMINISTRATIVE SUPPORT SERVICES RELATED TO THE SPECIAL TAX

Administrative and management support services are those services associated with the annual determination of the special tax to be collected from the property subject thereto, updating the special tax roll, management of bond funds and accounts, and providing public information.

A. Calculate the Annual Special Tax

This task entails determining the annual special tax to be collected from each parcel and includes the following sub-tasks:

1. Background Research

This task involves gathering and organizing the information required to form a database necessary to apportion and levy the special tax pursuant to the Rate and Method of Apportionment of Special Tax. This includes but is not limited to review of Kane County worksheets to compile a list of parcel identification numbers applicable for the coming fiscal year and assigning each parcel to the appropriate property use classification as required by the Rate and Method. These tasks included but are not limited to the following:

- a. **Subdivision Research:** Identify parcel subdivisions and any other information relevant to collection of the special taxes.
- b. **Assessor's Parcel Research:** Upon publication of property tax roll, review assessor parcel maps to compile a list of the assessor's parcels that will be valid for the collection of the Special Tax and determine the assessed value of each parcel.
- c. **Ownership/Exempt Property Research:** Research changes in ownership, dedication, and offers of dedication of property to public agencies and other exempt uses. Identify date property conveyed or offered to exempt entities.
- d. **Database Management:** Prepare database to include all relevant property characteristics for the parcels in the Special Service Area.

2. Calculate the Annual Special Tax Levy

This task involves calculating the amount of the special tax levy for the Special Service Area and includes the following sub-tasks:

- a. **Preparation of Budget:** Prepare a budget for the Special Service Area for the subsequent fiscal year.

- b. **Calculate Other Funds Available:** Prepare year-end reconciliation to determine surplus special taxes, interest earnings, and other credits which may be applied to reduce the annual debt service requirement, including accrued interest on the prepayment of special taxes.
- c. **Calculate the Annual Special Tax:** Determine the special tax rate and the special tax for each parcel. These special taxes (if collected) should provide sufficient revenues to meet the annual debt service requirement (including administrative expenses).

3. Preparation of Report

This task involves preparing a report to explain the research, methodology and assumptions utilized in the preparation of the budget, the calculation of the annual special tax rates, and the amount of special taxes to be collected. The special tax roll, amended as appropriate, shall be included with the report and the amendments explained therein.

4. Support Services Related to Billing of Annual Installments

- a. **Provide Findings to the Village:** The results of the research and the calculation of the annual special taxes prepared by the Administrator will be provided to the Village for its approval.
- b. **Provide Tax Roll to County:** The Administrator shall assist the Village with its required notification to the County of the amount of the special taxes for each parcel to be collected each year.
- c. **Supplemental Billing:** The Administrator shall assist the County or Village with any supplemental billing that shall be necessary.

B. Administration of Bond Funds

This task involves the review and reconciliation of the account statements for funds and accounts maintained by the Trustee. The accounts and transactions are checked for accuracy and consistency with the Indenture.

C. Public Information

This task involves responding to telephone calls from property owners and other interested parties who have questions regarding the special taxes. These calls may be related to a tax bill or an inquiry related to the purchase or sale of property subject to the special taxes. The Administrator shall provide a toll-free phone number for property owners to call with questions. Additionally, this number may be given to people who call the Village or County to obtain information about the special taxes. Additionally, this task will involve monitoring sales practices and disclosure materials.

D. Administrative Review

At the request of the Village, the Administrator shall review any notice from a property owner alleging an error in the calculation of any matters related to the Special Tax Roll, and if necessary, meet with the property owner, consider oral and written evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred, and take other corrective action as required to correct the error.

IV. DELINQUENCY MANAGEMENT

These services are provided only if special taxes are levied and there are delinquencies in the payment of special taxes.

A. Delinquent Special Tax Report

After the end of the collection period, the Administrator will prepare a report which lists each parcel delinquent in the payment of the Special Tax and the corresponding amount of delinquency, plus penalties.

B. Delinquency Follow-Up

The Administrator will keep Trustee and Village informed of special circumstances that come to the attention of the Administrator, such as bankruptcies and foreclosures.

V. PREPAYMENT OF SPECIAL TAXES AND BOND CALL CALCULATIONS

A. Coordination of Special Tax Prepayments

Administrator shall coordinate the prepayment of special taxes with the Village, Trustee, property owners, and title companies. This coordination shall include calculation of the amount due to prepay the special tax and transmittal of a letter with the prepayment amount, prepayment instructions, and the recordable form of the special tax lien release to the title company or other such steps as required by the Indenture and related documents.

B. Prepare Bond Call Analyses

This task involves the analyses of early bond call pursuant to the provisions of the Indenture for the prepayment of special taxes. Administrator shall coordinate with the trustee to ensure Bonds are called pursuant to the terms of the Indenture.

VI. ARBITRAGE REBATE SERVICES

Arbitrage rebate services encompass those activities associated with computing the rebate liability (if any) related to the Series 2015 Bonds and future bonds, if any. The computations will be prepared as described in Section 148(f)(2) of the Internal Revenue Code of 1986, as amended, Administrator shall prepare or coordinate the arbitrage rebate requirements of the bonds, including the following:

A. Background Research

This task involves the review of documents, including the Indenture, non-arbitrage certificate, IRS form 8038-G, trustee fund/account statements, and prior rebate reports, and consultations with bond counsel or special counsel, as needed. The funds subject to arbitrage rebate and any available exceptions will be identified. The flow of funds in the accounts with the Trustee will be identified as necessary to perform the arbitrage rebate calculations.

B. Calculation of Bond Yield

This task involves preparation of a debt service table and an independent calculation of the yield on each issue. The resulting yields will be verified with those stated on the non-arbitrage certificates.

C. Calculation of Rebate Liability

This task involves computation of the allowable arbitrage earnings and comparison of the results to the actual investment earnings for each issue.

D. Preparation of Rebate Report

This task involves the preparation of a written report containing the findings of the financial analysis and an explanation of the underlying methodology followed to compute the rebate liability for each issue. In addition to identifying any arbitrage liability, each report contains a separate investment yield comparison and analysis for each fund. Standard features also include the following items as defined by U.S. Treasury Regulations:

- Explanation of calculation methodology
- Overview of applicable rebate requirements and treasury regulations
- Summary of all pertinent dates
- Identification of major assumptions
- Review of sources and uses of funds
- Bond yield calculation
- Investment yield by fund with comparison to bond yield
- Rebate liability by fund
- Aggregate liability for the issue

E. Rebate Liability Discharge

This task involves coordination of the filing of IRS Form 8038-T and providing instructions for installment payments as necessary.

F. Assistance with IRS Inquiries

This task involves providing assistance in the event of an IRS inquiry related to the Special Service Area bond issues and includes providing supporting documentation used to prepare the calculations and explanation of the calculations in a meeting with the IRS, if necessary. These services are provided on a time and material basis and are not included in the base fee.

VII. CONTINUING DISCLOSURE SERVICES

Continuing Disclosure/Annual Report Preparation

A. Annual Report Preparation

The Administrator will prepare an annual report as required by the continuing disclosure agreement.

B. Significant Event Notices

Upon notification by any responsible party or if Administrator independently becomes aware of such knowledge, Administrator will prepare notices of material events covering the events enumerated in the disclosure agreements.

C. Dissemination

The Administrator will disseminate the annual reports, notices of significant events, as well as the developer's quarterly continuing disclosure statements for Special Service Area Number Twenty-four, to the Municipal Securities Rulemaking Board (MSRB) in a timely manner as set forth in the respective continuing disclosure agreements. The Administrator shall also disseminate information to bond holders requesting information as provided for in the respective continuing disclosure agreements.

VIII. IRS REPORTING

A. Compliance Monitoring

This task involves maintenance of an audit file and preparation of a report confirming compliance with applicable requirements of the tax certificate for the bonds. This task includes the following sub-tasks:

1. Ownership and Transfer of Public Improvements

Confirm that all public improvements have been transferred to a public entity, once appropriate, as required by the applicable agreement with the developer.

2. No Post-Closing Agreements

Confirm with any relevant parties to confirm that there are no post-closing agreements that give any private business user a special legal entitlement to any public improvement, except for those agreements reviewed by bond counsel.

3. No Disposition of the Public Improvements

Confirm that there have been no sales, leases, or other dispositions of any public improvement, except for dispositions reviewed by bond counsel).

4. No Modifications

Confirm that there have been no modifications to any public improvement, except for those which are in compliance with agreement with the developer providing for the construction of the public improvements or as otherwise approved by bond counsel.

5. Maintenance of Audit File

Maintain an audit file with documentation to verify information related to compliance with the tax certificate.

6. Preparation of Report

Prepare a report to the Village each year explaining the efforts of Administrator to verify confirmation of compliance with the tax certificate, documentation in the audit file, and identifying any missing information or requirements of the tax certificate not confirmed.

B. Tax Reporting

Administrator will request and compile all information related to IRS-required tax reporting (i.e. W9's) from all vendors and report this information annually to all vendors and the IRS in accordance with IRS regulations.

IX. ACCOUNTING SERVICES

This task includes the following sub-tasks:

A. Review and Track Invoices

Administrator shall enter any invoices received by the Special Service Area into the accounts receivable journal, check the invoice against approved contracts or purchase orders, prepare a certificate for the payment of the invoice by the Trustee, and forward the invoice with the Administrator's and Trustee's certificate to an officer of the Special Service Area authorized to approve the disbursement of funds by the Special Service Area.

B. Maintain General Ledger

Administrator shall enter transactions in a general ledger for the Special Service Area to maintain accounting records to be used for the preparation of financial statements.

C. Financial Statement Preparation

Administrator shall record financial transactions of the Special Service Area in the appropriate ledgers of the Special Service Area and prepare annual financial statements for the Special Service Area.

D. Annual Audit Coordination

The Administrator shall coordinate with the auditor the preparation of an audit of the financial records of the Special Service Area. Administrator shall incorporate internal controls as recommended by the auditor.

Exhibit B
Administration Services Fee Schedule

I. PREPARATION OF SPECIAL TAX METHODOLOGY

Fees for the preparation of a special tax methodology shall be on a time and material basis at Administrator's current hourly fee schedule. These costs are estimated at \$15,000 to \$20,000, but will vary depending on a number of factors, including the number of land use types, number of meetings and conference calls, and number of iterations requested.

II. ISSUANCE OF BONDS

These services include the efforts necessary for the issuance bonds to finance the public improvements and are more fully described in Section IX of Exhibit "A".

III. ADMINISTRATIVE SERVICES RELATED TO SPECIAL TAXES

Administrative services, as set forth in Section III through Section V and Section VII of Exhibit "A" shall be provided on a time and material basis with total annual estimated cost not to exceed \$12,000 (plus an annual allowance for costs to increase overtime based on a CPI of 1.5 percent) and that such amount is to be reduced by \$2,000 in the year following the year in which the last plat of subdivision is recorded for the taxable property within the Special Service Area. This fee does not include services related to arbitrage rebate, which will be provided additionally as described below. This fee also does not include more than one trip to Illinois, should it be required. Fees shall be billed based on the number of hours worked at Administrator's prevailing hourly rates, which are currently shown in the fee schedule below, as agreed by Village and Administrator.

Title	Hourly Rate
President	\$250
Senior Vice President	225
Vice President	200
Manager	175
Senior Associate	150
Associate	135

Administrator's hourly rates may be adjusted from time to time to reflect increased costs of labor and services; provided, however, that in no event shall such increase be made more than one time per year and such increase shall not exceed 10% of the fee charged immediately prior to the increase. Administrator shall provide the Village with ninety (90) days advance written notice of each such increase.

IV. DELINQUENCY MANAGEMENT

Services related to delinquency management, as set forth in Section IV of Exhibit "A" are included in the total annual estimates described in Section I of this Exhibit "B," except to the extent there is a tax sale process, in which case costs would be charged to the delinquent property.

V. PREPAYMENTS OF SPECIAL TAXES AND BOND CALL CALCULATIONS

Services related to prepayment of special taxes, as set forth in Section III of Exhibit "A", are billed directly to the party requesting the prepayment and paid from prepayment proceeds.

Services related to analyses and coordination with the trustee of early bond call/redemptions pursuant to the provisions of the Indenture are included in the total annual estimates described in Section I of this Exhibit "B."

VI. ARBITRAGE REBATE SERVICES

Annual arbitrage rebate is provided for a cost of \$1,250 per year plus an initial setup fee of \$500. Calculations provided each five (5) years in-lieu of annual calculations are provided for a cost of \$4,000 plus an initial setup fee of \$500.

VII. CONTINUING DISCLOSURE SERVICES

The costs of preparing the annual report and dissemination are provided on a time and material basis and are included in the total annual estimates described above in Section I of this Exhibit "B."

VIII. IRS COMPLIANCE MONITORING

To be provided at the request of the Village. Services related to IRS compliance monitoring are estimated to cost \$1,500 a year with one-time set up costs of \$1,500.

IX. ACCOUNTING SERVICES

These services are to be provided at the request of the Village. The costs of accounting services are provided on a time and material basis and are provided on an as requested basis at the request of the Village.

REIMBURSABLE EXPENSES

Out of pocket expenses are billed at actual costs without any mark up. Administrator shall receive written approval from the Village before incurring any expenses in excess of one-hundred dollars (\$100).

The expenses provided for herein may be increased from time to time to reflect increased costs; provided however, that in no event shall such increase be made more than one time per year and such increase shall not exceed 10% of the expenses charged immediately prior to the

increase. Administrator shall provide Village with ninety (90) days advance written notice of each such increase.

ADDITIONAL WORK

Services or meetings that may be requested and not included in the scope of work set forth in Exhibit "A" to this Agreement are identified as additional work and shall be billed at Administrator's prevailing hourly rates, which are shown above.

Administrator shall not provide additional work without Village's prior written authorization.

Administrator shall send an invoice to Village each month showing the work performed, the person performing the work, the date the work was performed, the amount of the time worked, and the hourly rates for the work. The invoice shall be accompanied by a certificate to the trustee to be signed by the Village instructing the trustee to pay the invoice. Within thirty days of receiving the invoice, the Village shall forward each correctly billed invoice to the trustee with a signed certificate instructing the trustee to pay the invoice. Administrator's invoices shall be paid solely from available funds of the Special Service Area.

Any work performed related to the preparation of the special tax methodology shall be paid at the time the Series 2017 Refunding Bonds are issued from the Cost of Issuance Fund for the Village of Gilberts Special Service Area Number Twenty-Five.