

ORDINANCE NO. _____

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION LIMITED TAX PARK BONDS, SERIES 2023A, OF THE
CHICAGO PARK DISTRICT

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CHICAGO
PARK DISTRICT, AS FOLLOWS:

Section 1. Authority, Purposes and Findings. This ordinance is adopted pursuant to the provisions of the Chicago Park District Act, 70 Illinois Compiled Statutes 1505, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and authorizes the issuance of not to exceed \$60,000,000 principal amount of General Obligation Limited Tax Park Bonds, Series 2023A (the “2023A Bonds”) of the Chicago Park District (the “District”).

The Board of Commissioners has heretofore and does hereby determine to undertake a capital improvement program for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing facilities of the District, and for the payment of the expenses incident thereto, all as enumerated in Section 20 of the Chicago Park District Act.

The portion of the capital improvement program to be funded by the application of the proceeds of sale of the 2023A Bonds includes (A) the refunding of the outstanding Bond Anticipation Notes of the District (the “Notes”) issued under Section 20b of the Chicago Park District Act (the “BAN Refunding”) and (B) the following capital improvement projects (the “2023A Projects”) which are more particularly described in the 2021 Capital Improvement Plan, the 2022 Capital Improvement Plan and the 2023 Capital Improvement Plan, each as revised to date and on file in the office of the Secretary of the District (the “Secretary”):

<u>Project Category</u>	<u>Estimated Cost</u>
Buildings and Facilities Improvements	\$16,690,083
Athletic Facilities and Playgrounds	3,041,418
Acquisition of Vehicles and Equipment.....	1,921,356
Rehabilitation of Swimming and Spray Pools	3,471,281
Park Development and Related Land Acquisition...	2,300,665
Technology Improvements	1,927,356
District-wide Landscape, Paving, Lighting and Site Improvements.....	6,949,428
Planning	498,004

Pursuant to the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, a public hearing was held before the Board of Commissioners on March 15, 2023 with respect to the sale of the 2023A Bonds for the purpose of funding the BAN Refunding and financing the 2023A Projects and notice of said public hearing (i) was published in the “*Chicago Sun-Times*” on March 6, 2023 and (ii) was posted at least 48 hours prior to the start of the public hearing at the office of the Board of Commissioners.

The District elects to pay at maturity or to redeem prior to maturity the outstanding Notes and to provide for the payment of the principal amount or the redemption price of the Notes and the interest on the Notes as the same shall become due and payable to and including the applicable maturity date or redemption date of each Note. Notes shall be retired not later than the 90th day next following the date of issuance of the 2023A Bonds.

Section 2. Approval of Financing Plan. The Board of Commissioners determines to proceed with the BAN Refunding and the financing of the 2023A Projects by the issuance and sale of the 2023A Bonds. The 2023A Bonds shall be sold pursuant to a negotiated sale to the following underwriters (collectively, the “Underwriters”): Janney Montgomery Scott LLC, as senior managing underwriter; and the following underwriters as co-managers: Melvin Securities LLC and North South Capital LLC.

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2023A Bonds under the most favorable terms, the Board of Commissioners hereby delegates to the General Superintendent the authority to sell the 2023A Bonds to the Underwriters, to sign a bond purchase agreement with respect to the 2023A Bonds and to determine certain details of the 2023A Bonds including the principal amount of the 2023A Bonds, to be issued. All determinations delegated to the General Superintendent pursuant to this ordinance shall be made by the General Superintendent by the execution of one or more written bond orders (each a “Bond Order”). The delegated authority granted to the General Superintendent pursuant to this ordinance shall expire on September 30, 2023.

In the event that the General Superintendent determines that she is not able to exercise her delegated authority with respect to any delegation set forth in this ordinance, the General Superintendent may designate the Chief Financial Officer or the Treasurer to exercise such delegated authority by filing with the Secretary a certificate setting forth such delegation to the Chief Financial Officer or the Treasurer.

The General Superintendent of the District and the other officers and officials of the District are authorized and directed to do, or cause to be done, all things necessary to accomplish the refunding and redemption of the Notes.

Section 3. Authorization and Terms of 2023A Bonds. The sum of \$60,000,000 is appropriated to meet part of the estimated costs of the 2023A Projects and BAN Refunding, including amounts sufficient to refund the Notes and any renewals thereof, and to capitalized interest with respect to the 2023A Bonds for such period of time (if any) as shall be determined in the Bond Order. Said appropriation includes the costs of issuance of the 2023A Bonds and any municipal bond insurance premium with respect to the 2023A Bonds. For the purpose of financing said appropriation, the 2023A Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$60,000,000. The 2023A Bonds shall be issued in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Limited Tax Park Bonds, Series 2023A". The 2023A Bonds are authorized, and shall be issued, pursuant to the provisions of the Chicago Park District Act and the Local Government Debt Reform Act and shall constitute bonds issued pursuant to Section 20 of the Chicago Park District Act.

The 2023A Bonds shall mature, and 2023A Bonds of certain maturities may be subject to mandatory sinking fund redemption, on January 1 in such years and in such principal amounts as shall be specified in the Bond Order, provided that no 2023A Bond shall mature later than January 1, 2046.

Each 2023A Bond shall bear interest from its date, 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 on an initial interest payment date of July 1, 2023 or January 1, 2024 (as determined in the Bond Order) and semiannually thereafter on each January 1 and July 1 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 2023A Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the 2023A Bonds shall not exceed 6.00%.

Section 4. General Terms and Payment Provisions. The 2023A Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of 2023A Bonds. Each 2023A Bond delivered upon the original issuance shall be dated as of the date specified in the Bond Order. Each such 2023A Bond thereafter issued upon any transfer, exchange or replacement of 2023A Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement. The record dates (each a “Record Date”) for each 2023A Bond shall be the 15th day of the calendar month next preceding the applicable interest payment date.

The principal of the 2023A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., currently

located in the City of Dallas, Texas which is hereby appointed to act as bond registrar and paying agent for the 2023A Bonds. Interest on the 2023A Bonds shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the District for such purpose at the designated corporate trust operations office of the bond registrar, as of the close of business on the applicable Record Date. Interest on the 2023A Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books or by wire transfer pursuant to an agreement by and between the District and the registered owner.

Section 5. Redemption Provisions. The 2023A Bonds may be subject to redemption prior to maturity at the option of the District at such redemption prices (not exceeding 102% of par) and for such period of redemption, all as determined by the General Superintendent in the Bond Order.

All 2023A Bonds that are subject to optional redemption may be redeemed upon notice as herein provided, in such principal amounts and from such maturities as the District shall determine and by lot within a single maturity.

All 2023A Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The bond registrar is hereby authorized and directed to mail notice of the mandatory sinking fund redemption of the 2023A Bonds in the manner herein provided.

Whenever 2023A Bonds subject to mandatory sinking fund redemption are redeemed at the option of the District, the principal amount thereof so redeemed shall be credited against the unsatisfied balance of future sinking fund installments or final maturity amount established with respect to such 2023A Bonds, in such amounts and against such

installments or final maturity amount as shall be determined by the District in the proceedings authorizing such optional redemption or, in the absence of such determination, shall be credited pro-rata against the unsatisfied balance of the applicable sinking fund installments and final maturity amount.

On or prior to the 60th day preceding any sinking fund installment date, the District may purchase 2023A Bonds, which are subject to mandatory redemption on such sinking fund installment date, at such prices (not exceeding par plus accrued interest) as the District shall determine. Any 2023A Bond so purchased shall be cancelled and the principal amount thereof so purchased shall be credited against the unsatisfied balance of the next ensuing sinking fund installment of the 2023A Bonds of the same maturity and interest rate as the 2023A Bond so purchased.

In the event of the redemption of less than all the 2023A Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof and the bond registrar shall assign to each 2023A Bond of such maturity and interest rate a distinctive number for each \$5,000 principal amount of such 2023A Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such 2023A Bonds to be redeemed. The 2023A Bonds to be redeemed shall be the 2023A Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2023A Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2023A Bonds shall be mailed not less than 20 days nor more than 60 days prior to the date fixed for such redemption to the registered owners

of 2023A Bonds to be redeemed at their last addresses appearing on said registration books. The 2023A Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the 2023A Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such 2023A Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2023A Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2023A Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2023A Bond so surrendered, 2023A Bonds of like maturity and interest rate and of the denomination of \$5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any 2023A Bond after notice of the redemption of all or a portion thereof has been mailed. The bond registrar shall not be required to transfer or exchange any 2023A Bond during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such 2023A Bond.

Section 6. Approval of Documents. The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the 2023A Bonds, on file in the office of the Secretary, is hereby approved. In connection with the sale of the 2023A Bonds, the General Superintendent is authorized and directed to

execute and deliver a Bond Purchase Agreement in substantially the form of the Bond Purchase Agreement on file in the office of the Secretary, with such changes and completions as may be approved by the General Superintendent, subject to the limitations of this ordinance. The execution and delivery of the Bond Purchase Agreement shall constitute conclusive evidence of the approval of such changes and completions.

The form of Preliminary Official Statement of the District with respect to the 2023A Bonds, in substantially the form on file in the office of the Secretary, with such changes, omissions, insertions and revisions as the Chief Financial Officer or the Treasurer shall deem advisable, the distribution thereof to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the 2023A Bonds is authorized, ratified and approved. The Chief Financial Officer or the Treasurer may take such actions as may be required so that the Official Statement will be “deemed final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Chief Financial Officer and the Treasurer are each authorized to permit the distribution of the final Official Statement with such changes, omissions, insertions and revisions as such officials shall deem advisable.

The District shall enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the 2023A Bonds and in order to assist participating underwriters of the 2023A Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The form of Continuing Disclosure Undertaking with respect to the 2023A Bonds, on file in the office of the Secretary, is hereby approved. The General Superintendent and the Treasurer are each authorized and directed to execute and

deliver a Continuing Disclosure Undertaking in substantially the form of the Continuing Disclosure Undertaking on file in the office of the Secretary, with such changes and completions as may be approved by the General Superintendent and the Treasurer. The execution and delivery of the Continuing Disclosure Undertaking shall constitute conclusive evidence of the approval of such changes and completions.

Each of the documents approved by this Section may be executed in one or more counterparts. The corporate seal of the District, or a facsimile thereof may, if required, be affixed or otherwise reproduced upon each document and attested by the manual or authorized facsimile signature of the Secretary or the acting Secretary of the District.

Section 7. Bond Insurance. Authority is hereby delegated to the General Superintendent, at her option, to obtain from a municipal bond insurer (the “Bond Insurer”) a policy of municipal bond insurance insuring the payment of the principal of and interest on any of the 2023A Bonds.

Section 8. Sale and Delivery. (A) Subject to the limitations contained in this ordinance, authority is delegated to the General Superintendent to sell the 2023A Bonds to the Underwriters, provided that:

(i) the underwriting discount of the Underwriters shall not exceed an amount equal to sixty-five one hundredths percent (0.65%) of the principal amount of the 2023A Bonds;

(ii) the principal of and interest on the 2023A Bonds shall not be greater than the sum of the debt service taxes levied for the applicable tax levy year pursuant to Section 13 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from the Capitalized Interest Deposit

(as defined in Section 14 of this ordinance) and other moneys deposited, on the date of issuance of the 2023A Bonds, into the 2023A Limited Tax Park Bonds Debt Service Fund established by Section 14 of this ordinance;

(B) As used in paragraph (A) of this Section, the term “debt service year” means the annual period commencing on January 2nd of the year following the applicable tax levy year.

(C) The sale and award of the 2023A Bonds shall be evidenced by the Bond Order, which shall be signed by the General Superintendent. An executed counterpart of the Bond Order shall be filed in the office of the Secretary and entered in the records of the District.

(D) The President, the General Superintendent, the Chief Financial Officer, the Treasurer, the Secretary and other officials of the District are authorized and directed to do and perform, or cause to be done or performed for or on behalf of the District each and every thing necessary for the issuance of the 2023A Bonds, including the proper execution and delivery of the 2023A Bonds, the Bond Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement.

Section 9. Execution and Authentication. Each 2023A Bond shall be executed in the name of the District by the manual or authorized facsimile signature of its President and shall be countersigned by the manual or authorized facsimile signature of its Treasurer. The corporate seal of the District, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced upon each 2023A Bond and attested by the manual or authorized facsimile signature of the Secretary or the acting Secretary of the District.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2023A Bond shall cease to hold such office before the issuance of the 2023A Bond, such 2023A Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such 2023A Bond had not ceased to hold such office. Any 2023A Bond may be signed, countersigned, sealed or attested on behalf of the District by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such 2023A Bond such person may not have held such office. No recourse shall be had for the payment of any 2023A Bonds against any officer who executes the 2023A Bonds.

Each 2023A Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2023A Bond shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

Section 10. Transfer, Exchange and Registry. The 2023A Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2023A Bond shall be transferable only upon the registration books maintained by the District for that purpose at the corporate trust office of the bond registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such 2023A Bond, the District shall execute and the bond registrar shall authenticate and deliver a new 2023A Bond or 2023A Bonds registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the

surrendered 2023A Bond. 2023A Bonds, upon surrender thereof at the corporate trust office of the bond registrar, with a written instrument satisfactory to the bond registrar, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of 2023A Bonds of the same maturity and interest rate and of the denominations of \$5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of 2023A Bonds, the District or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act, 30 Illinois Compiled Statutes 315, shall govern the replacement of lost, destroyed or defaced 2023A Bonds.

The District and the bond registrar may deem and treat the person in whose name any 2023A Bond shall be registered upon the registration books as the absolute owner of such 2023A Bond, whether such 2023A Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2023A 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.

Section 11. Security for Bonds. The 2023A Bonds are issued as “limited bonds” as defined and referred to in the Local Government Debt Reform Act. The 2023A Bonds are payable from the District’s “debt service extension base,” as defined in the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245. The District covenants that it will not issue any bonds, notes or other obligations if the issuance thereof would cause the anticipated tax extension for any tax levy year for limited bonds of the District to exceed the debt service extension base of the District less the amount in items (b), (c) and (e) of the applicable definition of “aggregate extension” contained in the Property Tax Extension Limitation Law, for non-referendum obligations, except obligations initially issued pursuant to referendum, and bonds described in subsection (h) of such applicable definition.

The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2023A Bonds. The 2023A Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the 2023A Bonds and the interest thereon, without limitation as to rate, but limited as to amount by provisions of the Property Tax Extension Limitation Law.

Section 12. Form of Bonds. The 2023A Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2023A Bonds are printed:

No. _____

United States of America
State of Illinois
Counties of Cook and DuPage
CHICAGO PARK DISTRICT
GENERAL OBLIGATION LIMITED TAX PARK BOND,
SERIES 2023A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
. %	January 1, 20__	_____, 2023	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The CHICAGO PARK DISTRICT, a body politic and corporate of the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum specified 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 on _____ 1, 20__ and semiannually thereafter on January 1 and July 1 in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 15th day of the calendar month next preceding such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose at the designated corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., currently located in the City of Dallas, Texas, as bond registrar or its successor (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 designated corporate trust operations office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$_____, which are authorized and issued under and pursuant to the Chicago Park District Act, 70 Illinois Compiled Statutes 1505, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on April 12, 2023 and entitled: “Ordinance Authorizing the Issuance of General Obligation Limited Tax Park Bonds, Series 2023A, of the Chicago Park District.”

This bond is a “limited bond” as defined in the Local Government Debt Reform Act and is payable from the debt service extension base of the District as defined in the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245.

The bonds of such series maturing on or after January 1, 20__ are subject to redemption prior to maturity at the option of the District and upon notice as herein provided, in such principal amounts and from such maturities as the District shall determine and by lot within a single maturity, on _____, 20__ and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed plus, if such bond is to be redeemed during any period (both dates inclusive)

shown in the following table, the applicable redemption premium, expressed as a percentage of such principal amount, set forth opposite such period:

<u>Redemption Period</u>	<u>Redemption Premium</u>
	%

The bonds of such series maturing in the years 20___, 20__ and 20__ (the “Term Bonds”) are subject to mandatory redemption, in part and by lot, on January 1 of the years and in the respective principal amounts set forth in the following tables, by the application of sinking fund installments, at a redemption price equal to the principal amount thereof to be redeemed:

<u>20___ Term Bonds</u>		<u>20___ Term Bonds</u>		<u>20___ Term Bonds</u>	
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
20__	\$,000	20__	\$,000	20__	\$,000
20__	,000	20__	,000	20__	,000
20__	,000	20__	,000	20__	,000

Notice of the redemption of bonds will be mailed not less than 20 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any

registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the designated corporate trust operations 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 his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$5,000 or any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate 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 the same maturity and interest rate and of any of such authorized denominations. The District or the Bond Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this bond. 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 and interest due hereon and for all other purposes whatsoever.

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.

It is hereby certified, recited and declared that this bond is issued in part pursuant to the Local Government Debt Reform Act, that all acts, conditions and things required to

be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the District have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of bonds of which this bond is one, together with all other indebtedness of the District, is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the Chicago Park District has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President, to be countersigned by the manual or facsimile signature of its Treasurer, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary.

Dated: _____

CHICAGO PARK DISTRICT

President

Countersigned:

Treasurer

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Limited Tax Park Bonds, Series 2023A described in the within mentioned Ordinance.

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

Attest:

Secretary

By _____
Authorized Signer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

_____,

Attorney, to transfer the said Bond on the Registration Books thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to 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 13. Levy and Extension of Taxes For 2023A Bonds. (A) For the purpose of providing the money required to pay the interest on the 2023A Bonds when and as the same falls due and to pay and discharge the principal thereof at maturity or upon mandatory redemption, there is hereby levied upon all the taxable property in the District, in each year while any of the 2023A Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce</u>
2023	\$ 2,400,000
2024	8,000,000
2025	8,000,000
2026	8,000,000
2027	8,000,000
2028	8,000,000
2029	8,000,000
2030	8,000,000
2031	8,000,000
2032	8,000,000
2033	8,000,000
2034	8,000,000
2035	8,000,000
2036	8,000,000
2037	8,000,000
2038	8,000,000
2039	8,000,000
2040	8,000,000
2041	8,000,000
2042	8,000,000
2043	20,500,000
2044	20,500,000

(B) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the 2023A Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance certified by the Secretary, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of DuPage County, Illinois and the County Clerk of Cook County, Illinois, who are each hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2023 to 2044, inclusive, and subject to adjustment as provided in paragraph (D) of this Section, to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the District for general corporate purposes of the District, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected, without limit as to rate, but limited as to amount by the provisions of the Property Tax Extension Limitation Law, and, when collected, the moneys received by the District from such taxes shall be used for the purpose of paying the principal of and interest on the Limited Tax Park Bonds as the same become due and payable.

(D) In the event that 2023A Bonds are to be issued in principal amounts and bearing interest such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the 2023A Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the 2023A Bonds, a direction for abatement of taxes specifying the exact amount of taxes to be levied to produce the required amounts for each of the various tax levy years.

(E) After the issuance of the 2023A Bonds, the District shall not abate the debt service taxes levied pursuant to this Section or take any action to restrict the extension and collection of those taxes except that the District may abate any such debt service taxes for any tax levy year to the extent that, at the time of such abatement, moneys then held in the 2023A Limited Tax Park Bonds Debt Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the 2023A Bonds, together with the amount to be extended for collection taking into account the proposed abatement, will be sufficient to provide for the punctual payment of the principal of and interest on the 2023A Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 14. Application of Proceeds. The proceeds of sale of the 2023A Bonds (exclusive of accrued interest) shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the bond insurance premium for the 2023A Bonds.
2. To the 2023A Expense Fund established by Section 18 of this ordinance, the amount of such proceeds to be applied for the payment of costs of issuance of the 2023A Bonds.
3. To the 2023A Capitalized Interest Account within the 2023A Limited Tax Park Bonds Debt Service Fund, the amount (if any) of such proceeds to be applied for the payment of interest on the 2023A Bonds (the “Capitalized Interest Deposit”).

4. To the 2023A General Construction Fund established by Section 17 of this ordinance, the amount of such proceeds of sale remaining after making the foregoing payments.

Section 15. Limited Tax Park Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 13 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 2023A Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the 2023A Bonds, shall be deposited in the “2023A Limited Tax Park Bonds Debt Service Fund,” which is hereby established as a special fund of the District and, except for the 2023A Capitalized Interest Account, shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All of the Capitalized Interest Deposit shall be deposited in the “2023A Capitalized Interest Account,” which is hereby established as a special account of the District within the 2023A Limited Tax Bonds Debt Service Fund.

On the date of issuance of the 2023A Bonds, the Treasurer shall deposit into the 2023A Limited Tax Park Bonds Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein shall be sufficient to pay the principal, if any, of and interest, if any, on the 2023A Bonds that will become due and payable on July 1, 2023 and January 1, 2024.

Section 16. Pledge Securing Bonds. The moneys deposited or to be deposited into the 2023A Limited Tax Park Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 13 of this ordinance, are pledged as security for the payment of the principal of and interest on the 2023A Bonds. This pledge

is made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of any of the 2023A Bonds. All such tax receipts and the moneys held in the 2023A Limited Tax Park Bonds Debt Service 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.

Section 17. Construction Fund. The “2023A General Construction Fund” is hereby established as a special fund of the District. Moneys in the 2023A General Construction Fund shall be used for the purpose of paying costs of the 2023A Projects and the BAN Refunding, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2023A Bonds.

Section 18. Expense Fund. The “2023A Expense Fund” is hereby established as a special fund of the District. Moneys in the 2023A Expense Fund shall be used for the payment of costs of issuance of the 2023A Bonds, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2023A Bonds.

Section 19. Investment Regulations. No investment shall be made of any moneys in the 2023A Limited Tax Park Bonds Debt Service Fund, the 2023A General Construction Fund, or the 2023A Expense Fund except in accordance with the tax

covenants set forth in Section 20 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions 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 the Fiscal Service, or in any tax-exempt bond that is not an “investment property” within the meaning of Section 148(b)(2) of the Internal Revenue Code of 1986. The Treasurer and her designated agent are hereby authorized to submit, on behalf of the District, subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

Section 20. Tax Covenants. The District shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any 2023A Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2023A Bond is subject on the date of original issuance thereof.

The District shall not permit any of the proceeds of the 2023A Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2023A Bond to constitute a “private activity bond” within the meaning of Section 141 of the Internal Revenue Code of 1986.

The District shall not permit any of the proceeds of the 2023A Bonds or other moneys to be invested in any manner that would cause any 2023A Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986

or a “hedge bond” within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The District shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

Section 21. Bond Registrar. The District covenants that it shall at all times retain a bond registrar with respect to the 2023A Bonds, that it will maintain at the designated office of such bond registrar a place where 2023A Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon the bond registrar by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.

The bond registrar shall signify its acceptance of the duties and obligations imposed upon it by this ordinance by executing the certificate of authentication on any 2023A Bond, and by such execution the bond registrar shall be deemed to have certified to the District that it has all requisite power to accept, and has accepted such duties and obligations not only with respect to the 2023A Bond so authenticated but with respect to all the 2023A Bonds. The bond registrar is the agent of the District and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in its certificate of authentication on the 2023A Bonds.

The District may remove the bond registrar at any time. In case at any time the bond registrar shall resign or shall be removed or shall become incapable of acting, or

shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the District covenants and agrees that it will thereupon appoint a successor bond registrar. The District shall mail notice of any such appointment made by it to each registered owner of 2023A Bonds within twenty days after such appointment.

The District and each bond registrar may enter into a services agreement. Each such services agreement shall incorporate by reference the bond registrar's acceptance of the duties and obligations imposed upon it by this ordinance and to the extent that the provisions of any such services agreement conflict with the provisions of this ordinance, the provisions of this ordinance shall control.

Section 22. Book-Entry System. In order to provide for the initial issuance of the 2023A Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2023A Bond for each maturity, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, as securities depository for the 2023A Bonds. The Treasurer is authorized to execute and deliver on behalf of the District such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time the securities depository shall resign or shall become incapable of acting, then the District shall appoint a successor securities depository to provide a system of book-entry only transfers for the 2023A Bonds, by written notice to the predecessor securities depository directing it to notify its participants (those persons for

whom the securities depository holds securities) of the appointment of a successor securities depository.

If the system of book-entry only transfers for the 2023A Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2023A Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2023A Bonds, all as shown in the records maintained by the securities depository.

Section 23. Defeasance and Payment of Bonds. (A) If the District shall pay or cause to be paid to the registered owners of the 2023A Bonds, the principal, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of tax receipts, securities and funds hereby pledged as security for the payment of the 2023A Bonds and the covenants, agreements and other obligations of the District to the registered owners and the beneficial owners of the 2023A Bonds shall be discharged and satisfied.

(B) Any 2023A Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2023A Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2023A Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2023A Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph

(C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said 2023A Bonds on and prior to the applicable maturity date or redemption date thereof.

(C) As used in this Section, the term “Federal Obligations” means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

Section 24. Renewal of Notes. The Notes mature on June 1, 2023. Pursuant to Section 20b of the Chicago Park District Act, the Chief Financial Officer and the Treasurer are each authorized to renew the Notes upon the mutual agreement of the District and the holder of the Notes and to deliver one or more Renewal Notes. Each Renewal Note shall mature no later than June 1, 2024.

Section 25. No Recourse. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the 2023A Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in or authorized or approved by, this ordinance or any agreement authorized by this ordinance, against

any past, present or future president, commissioner or other officer, director, member, employee or agent of the District, or any officer, commissioner, director, member, trustee, employee or agent of any successor public corporation or body politic, as such, either directly or through the District or any successor public corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, commissioners, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the issuance and delivery of any of the 2023A Bonds.

Section 26. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the District and the registered owners of the 2023A Bonds. Any pledge made in this ordinance with respect to 2023A Bonds and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the owners of any and all of the 2023A Bonds. All of the 2023A Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2023A Bonds over any other thereof except as expressly provided in or pursuant to this ordinance. This ordinance shall constitute full authority for the issuance of the 2023A Bonds and to the extent that the provisions of this ordinance, conflict with the provisions of any other ordinance or resolution of the District, the provisions this ordinance shall control. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

In this ordinance, reference to any officer of the District includes any person holding such office in an acting capacity or on an interim basis.

Section 27. Publication. The Secretary is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in the office of the Secretary.

Section 28. Effective Date. This ordinance shall become effective upon its adoption.

Adopted this 12th day of April, 2023, by roll call vote as follows:

Ayes:

Nays:

Absent:

Published in pamphlet form: _____, 2023

(SEAL)

Attest:

Secretary

CERTIFICATE

I, Sarah Gelder, Secretary of the Chicago Park District, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of General Obligation Limited Tax Park Bonds, Series 2023A of the Chicago Park District," 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 Board of Commissioners of the District at a meeting thereof that was duly called and held at 11:30 a.m. on April 12, 2023, at McGuane Park, 2901 South Poplar Avenue in the City of Chicago, Illinois, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance published in pamphlet form on _____, 2023 and recorded in the Ordinance Book of the District 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 and was continuously available for public review during the 48 hour period preceding the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this _____ day of _____, 2023.

(SEAL)

Secretary