

ORDINANCE NO. 15-081215A

**ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF NOT-TO-EXCEED \$50,000,000
GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2015, NOT-TO-EXCEED
\$130,000,000 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, SERIES 2015, AND
NOT-TO-EXCEED \$53,000,000 UNLIMITED TAX REFUNDING BONDS (PERSONAL PROPERTY
REPLACEMENT TAX ALTERNATE REVENUE SOURCE), SERIES 2015, EACH IN ONE OR
MORE SERIES**

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Kantrice Ogletree
Board Secretary
Chicago Park District



ORDINANCE NO. 15-081215A

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION LIMITED TAX PARK BONDS, GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS AND GENERAL OBLIGATION UNLIMITED TAX REFUNDING BONDS (PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE) 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, the Park District Refunding Bond Act, 70 Illinois Compiled Statutes 1270, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and authorizes the issuance of (A) not to exceed \$50,000,000 principal amount of General Obligation Limited Tax Park Bonds (the "Limited Tax Park Bonds") of the Chicago Park District (the "District"), (B) not to exceed \$130,000,000 principal amount of General Obligation Limited Tax Refunding Bonds (the "Limited Tax Refunding Bonds") of the District and (C) not to exceed \$53,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) (the

“Unlimited Tax Bonds” and together with the Limited Tax Park Bonds and the Limited Tax Refunding Bonds, the “2015 Bonds”) of 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 Limited Tax Park Bonds includes the following capital improvement projects (the “2015 Projects”) which are more particularly described in the 2013 Capital Improvement Plan, the 2014 Capital Improvement Plan and the 2015 Capital Improvement Plan, each as revised to date and on file in the office of the Secretary of the Park District:

| <u>Project Category</u> | <u>Estimated Cost</u> |
|---|-----------------------|
| Buildings and Facilities Improvements | \$12,588,349 |
| Athletic Facilities and Playgrounds | 13,182,169 |
| Acquisition of Vehicles and Equipment..... | 143,378 |
| Rehabilitation of Swimming Pools | 1,223,373 |
| Park Development and Related Land Acquisition.... | 1,472,256 |
| Lake Shoreline Improvements | 2,675,000 |
| District-wide Site Improvements | 3,755,357 |
| Planning, Engineering and Design | 4,952,228 |

The 2015 Capital Improvement Plan, as revised, is hereby approved. The 2015-2019 Capital Funding Summary attached to this ordinance and incorporated herein by reference is hereby approved.

A portion of the cost of the 2015 Projects has been financed by the issuance of bond anticipation notes (the “Notes”) issued pursuant to Section 20b of the Chicago Park District Act and in anticipation of the issuance of the Limited Tax Park Bonds.

Pursuant to the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, a public hearing was held before the Board of Commissioners on June 10, 2015 with respect to the sale of the Limited Tax Park Bonds for the purpose of financing the 2015 Projects and notice of said public hearing (i) was published in the “*Chicago Sun-Times*” on June 1, 2015 and (ii) was posted at least 48 hours prior to the start of the public hearing at the office of the Board of Commissioners.

On July 7, 2005, the District issued, and there are currently outstanding \$6,520,000 aggregate principal amount of General Obligation Limited Tax Park Bonds, Series 2005A, of the District, maturing in the year 2030 (the “2005A Bonds”). On January 4, 2006, the District issued, and there are currently outstanding (i) \$35,000,000 aggregate principal amount of General Obligation Limited Tax Park Bonds, Series 2006A, of the District maturing in the years 2022 to 2027, both inclusive, and 2031 (the “2006A Bonds”); (ii) \$30,550,000 aggregate principal amount of General Obligation Limited Tax Refunding Bonds, Series 2006B, of the District maturing in the years 2016 to 2021, both inclusive (the “2006B Bonds”); and (iii) \$49,615,000 aggregate principal amount of General Obligation Unlimited Tax Refunding Bonds, Series 2006D (Personal Property Replacement Tax Alternate Revenue Source) of the District maturing in the years 2016 to 2026, both inclusive, and 2029 (the “2006D Bonds”).

The Board of Commissioners hereby authorizes the refunding of the 2005A Bonds, the 2006A Bonds, the 2006B Bonds and the 2006D Bonds. The Board of

Commissioners hereby delegates to the General Superintendent & CEO of the District (the "General Superintendent") the authority to select the particular 2005A Bonds, 2006A Bonds, the 2006B Bonds and 2006D Bonds to be refunded. Any 2005A Bond so selected is herein called a "2005A Prior Bond". Any 2006A Bond so selected is herein called a "2006A Prior Bond." Any 2006B Bond so selected is herein called a "2006B Prior Bond," and any 2006D Bond so selected is herein called a "2006D Prior Bond." The 2005A Prior Bonds, the 2006A Prior Bonds, the 2006B Prior Bonds and the 2006D Prior Bonds are herein collectively called the "Prior Bonds."

The District elects to redeem each Prior Bond maturing after January 1, 2016 and to provide for the payment of the redemption price of each such Prior Bond and the interest on each such Prior Bond as the same shall become due and payable to and including the applicable redemption date of each such Prior Bond. The redemption price of each Prior Bond shall be equal to 100% of the principal amount thereof to be redeemed. Each 2005A Prior Bond shall be redeemed on a redemption date, selected by the General Superintendent, which date shall be within 90 days after the date of issuance of the Limited Tax Refunding Bonds. Each 2006A Prior Bond, each 2006B Prior Bond and each 2006D Prior Bond to be redeemed shall be redeemed on January 1, 2016.

Section 2. Approval of Financing Plan. The Board of Commissioners determines to proceed with the financing of the 2015 Projects and the refunding of the Prior Bonds by the issuance and sale of the 2015 Bonds. The 2015 Bonds shall be sold pursuant to a negotiated sale to the following underwriters (collectively, the "Underwriters"): BMO Capital Markets GKST Inc. (or its successor, if acceptable to the

General Superintendent or his designee), as senior managing underwriter; Loop Capital Markets LLC and William Blair & Company, L.L.C., as co-senior managing underwriters; and the following underwriters: Cabrera Capital Markets LLC; Morgan Stanley & Co. LLC and PNC Capital Markets LLC. In the event that the successor, if any, to the senior managing underwriter is not acceptable to the General Superintendent or his designee, the General Superintendent or his designee shall appoint a replacement senior managing underwriter.

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2015 Bonds under the most favorable terms, the Board of Commissioners hereby delegates to the General Superintendent the authority to sell the 2015 Bonds to the Underwriters, to sign a bond purchase agreement with respect to the 2015 Bonds and to determine certain details of the 2015 Bonds including the principal amount (if any) of Limited Tax Park Bonds, Limited Tax Refunding Bonds and Unlimited Tax Bonds to be issued and the series designations for each series of 2015 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 Section shall expire on December 31, 2015.

In the event that the General Superintendent determines that he is not able to exercise his delegated authority with respect to any delegation set forth in this ordinance, the General Superintendent may designate the Chief Financial Officer to

exercise such delegated authority by filing with the Secretary a certificate setting forth such delegation to the Chief Financial Officer.

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 Prior Bonds.

Section 3. Authorization and Terms of Limited Tax Park Bonds. The sum of \$50,000,000 is appropriated to meet part of the estimated costs of the 2015 Projects, including amounts sufficient to refund the Notes, and to capitalized interest with respect to the Limited Tax Park Bonds for such period of time as shall be determined in the Bond Order. Said appropriation includes the costs of issuance of the Limited Tax Park Bonds, including any municipal bond insurance premium with respect to the Limited Tax Park Bonds. For the purpose of financing said appropriation, the Limited Tax Park Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$50,000,000. The Limited Tax Park Bonds shall be issued in one or more series in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Limited Tax Park Bonds, Series 2015___," with the series designation to be determined in the Bond Order. The Limited Tax Park 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 Limited Tax Park Bonds shall mature, and Limited Tax Park 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 Limited Tax Bond shall mature later than January 1, 2042

Each Limited Tax Park 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 January 1, 2016 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 Limited Tax Park Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the Limited Tax Park Bonds shall not exceed 6.50%.

Section 4. Authorization and Terms of Limited Tax Refunding Bonds. The sum of \$130,000,000 is appropriated to meet part of the estimated cost of refunding the Prior Bonds and to capitalize interest on the Limited Tax Refunding 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 Limited Tax Refunding Bonds, including any municipal bond insurance premium with respect to the Limited Tax Refunding Bonds. For the purpose of financing said appropriation, the Limited Tax Refunding Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$130,000,000; subject however to the limitation set forth in Section 10(A)(vi) of this ordinance. The Limited Tax Refunding Bonds shall be issued in one or more series in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Limited Tax Refunding Bonds, Series 2015___," with the series designation to be determined in the Bond Order. The Limited Tax Refunding Bonds are authorized, and shall be issued, pursuant to the provisions of the Chicago

Park District Act, the Park District Refunding Bond Act and the Local Government Debt Reform Act.

The Limited Tax Refunding Bonds shall mature, and Limited Tax Refunding 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 Limited Tax Refunding Bond shall mature later than January 1, 2031.

Each Limited Tax Refunding 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 January 1, 2016 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 Limited Tax Refunding Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the Limited Tax Refunding Bonds shall not exceed 6.50%.

Section 5. Authorization and Terms of Unlimited Tax Bonds. The sum of \$53,000,000 is appropriated to meet part of the estimated cost of refunding the 2006D Prior Bonds and the costs of issuance of the Unlimited Tax Bonds, including any municipal bond insurance premium with respect to the Unlimited Tax Bonds. For the purpose of financing said appropriation, the Unlimited Tax Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$53,000,000; subject however to the limitation set forth in Section 10(A)(vi) of this ordinance. The Unlimited Tax Bonds shall be issued in one or more series in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Unlimited

Tax Refunding Bonds, Series 2015__ (Personal Property Replacement Tax Alternate Revenue Source),” with the series designation to be determined in the Bond Order. The Unlimited Tax Bonds are authorized, and shall be issued, as “alternate bonds” pursuant to the provisions of Section 15 of the Local Government Debt Reform Act.

The Unlimited Tax Bonds shall mature, and Unlimited Tax 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 Unlimited Tax Bond shall mature later than January 1, 2029.

Each Unlimited Tax 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 January 1, 2016 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 Unlimited Tax Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the Unlimited Tax Bonds shall not exceed 6.50%.

Section 6. General Terms and Payment Provisions. Each series of the 2015 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 2015 Bonds. Each 2015 Bond delivered upon the original issuance of a series of 2015 Bonds shall be dated as of the date specified in the applicable Bond Order. Each such 2015 Bond thereafter issued upon any transfer, exchange or replacement of 2015 Bonds of that series shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The principal of the 2015 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of Zions First National Bank, in the City of Chicago, Illinois which is hereby appointed to act as bond registrar and paying agent for the 2015 Bonds. Interest on the 2015 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 principal corporate trust office of the bond registrar, as of the close of business on the 15th day of the calendar month next preceding the applicable interest payment date. Interest on the 2015 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 7. Redemption Provisions. Each series of the 2015 Bonds may be subject to redemption prior to maturity at the option of the District, as determined by the General Superintendent in the Bond Order, and upon notice as herein provided, in such principal amounts and from such maturities as the General Superintendent shall determine in the Bond Order and by lot within a single maturity, at such redemption prices (not exceeding 102% of par) and for such periods of redemption as shall be determined in the Bond Order.

All 2015 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 2015 Bonds in the manner herein provided.

Whenever 2015 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 2015 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 2015 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 2015 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 2015 Bonds of the same series, maturity and interest rate as the 2015 Bond so purchased.

In the event of the redemption of less than all the 2015 Bonds of like series, 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 2015 Bond of such series, maturity and interest rate a distinctive number for each \$5,000 principal amount of such 2015 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 2015 Bonds to be redeemed. The 2015 Bonds to be redeemed shall be the 2015 Bonds to which were assigned numbers so selected; provided that only so

much of the principal amount of each 2015 Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2015 Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of 2015 Bonds to be redeemed at their last addresses appearing on said registration books. The 2015 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 2015 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 2015 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2015 Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2015 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2015 Bond so surrendered, 2015 Bonds of like series, 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 2015 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 2015 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 2015 Bond.

Section 8. Approval of Documents. The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the 2015 Bonds, on file in the office of the Secretary of the District, is hereby approved. In connection with the sale of the 2015 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 of the District, 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 2015 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 2015 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 15(c)2-12 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 he shall deem advisable.

The District shall enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the 2015 Bonds and in order to assist participating underwriters of the 2015 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 2015 Bonds, on file in the office of the Secretary, is hereby approved. The Chief Financial Officer is 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 Chief Financial Officer. The execution and delivery of the Continuing Disclosure Undertaking shall constitute conclusive evidence of the approval of such changes and completions.

The form of 2015 Escrow Deposit Agreement by and between the District and Zions First National Bank, which is hereby appointed to act as Escrow Agent, on file in the office of the Secretary, is hereby approved. In connection with the refunding of the Prior Bonds, the General Superintendent is authorized and directed to execute and deliver a 2015 Escrow Deposit Agreement in substantially the form of the 2015 Escrow Deposit Agreement on file in the office of the Secretary, with such changes and completions as may be approved by the General Superintendent. The execution and delivery of the 2015 Escrow Deposit Agreement 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 of the District.

Section 9. Bond Insurance. Authority is hereby delegated to the General Superintendent, at his 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 2015 Bonds.

Section 10. Sale and Delivery of 2015 Bonds. (A) Subject to the limitations contained in this ordinance, authority is delegated to the General Superintendent to sell the 2015 Bonds to the Underwriters, provided that:

(i) the underwriting discount of the Underwriters shall not exceed an amount equal to one percent (1.00%) of the principal amount of the 2015 Bonds;

(ii) the principal of and interest on the Limited Tax Park Bonds shall not be greater than the sum of the debt service taxes levied for the applicable tax levy year pursuant to Section 15 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 20 of this ordinance) and other moneys deposited, on the date of issuance of the Limited Tax Park Bonds, into the 2015 Limited Tax Park Bonds Debt Service Fund established by Section 21 of this ordinance;

(iii) the principal of and interest on the Limited Tax Refunding Bonds payable in each debt service year shall not be greater than the sum of (a) the debt service taxes levied for the applicable tax levy year pursuant to Section 16 of this ordinance, and (b) the portion of the tax receipts derived from the taxes

levied for the 2014 tax levy year for the payment of interest on the Prior Bonds that the District expects will be deposited into the 2015 Limited Tax Refunding Bonds Debt Service Fund pursuant to paragraph (A) of Section 30 of this ordinance, provided that for this purpose principal and interest shall not include any principal and interest that is to be paid from moneys deposited, on the date of issuance of the Limited Tax Refunding Bonds, into the 2015 Limited Tax Refunding Bonds Debt Service Fund established by Section 22 of this ordinance;

(iv) the principal of and interest on the Unlimited Tax Bonds payable in each debt service year shall not be greater than the debt service taxes levied for the applicable tax levy year pursuant to Section 19 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the Unlimited Tax Bonds, into the 2015 Unlimited Tax Bonds Debt Service Fund established by Section 23 of this ordinance;

(v) the term of the Unlimited Tax Bonds shall not be longer than the term of the 2006D Prior Bonds refunded by the Unlimited Tax Bonds and the debt service payable in any debt service year on the Unlimited Tax Bonds shall not exceed the debt service payable in such debt service year on the 2006D Prior Bonds refunded by the Unlimited Tax Bonds; and

(vi) the aggregate principal amount of Limited Tax Refunding Bonds and Unlimited Tax Bonds issued to refund the 2006D Prior Bonds shall not exceed \$53,000,000.

(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 2015 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 2015 Bonds, including the proper execution and delivery of the 2015 Bonds, the Bond Purchase Agreement, the 2015 Escrow Deposit Agreement, the Continuing Disclosure Agreement and the Official Statement.

Section 11. Execution and Authentication. Each 2015 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 or Acting Treasurer. The corporate seal of the District, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced upon each 2015 Bond and attested by the manual or authorized facsimile signature of the Secretary of the District.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2015 Bond shall cease to hold such office before the issuance of the 2015 Bond, such 2015 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 2015 Bond had not ceased to hold such office. Any 2015 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 2015 Bond such person may not have held such office. No recourse shall be had for the payment of any 2015 Bonds against any officer who executes the 2015 Bonds.

Each 2015 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2015 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 12. Transfer, Exchange and Registry. The 2015 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2015 Bond shall be transferable only upon the registration books maintained by the District for that purpose at the principal 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 2015 Bond, the District shall execute and the bond registrar shall authenticate and deliver a new 2015 Bond or 2015 Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered 2015 Bond. 2015 Bonds, upon surrender thereof at the principal 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 2015 Bonds of the same series, 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 2015 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 2015 Bonds.

The District and the bond registrar may deem and treat the person in whose name any 2015 Bond shall be registered upon the registration books as the absolute owner of such 2015 Bond, whether such 2015 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 2015 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 13. Security for Limited Tax Bonds. The Limited Tax Park Bonds and the Limited Tax Refunding Bonds (collectively, the “Limited Tax Bonds”) are issued as

“limited bonds” as defined and referred to in the Local Government Debt Reform Act. The Limited Tax 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 Limited Tax Bonds. The Limited Tax 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 Limited Tax 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 14. Form of Limited Tax Bonds. Each series of the Limited Tax Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Limited Tax Bonds are printed:

No. _____

United States of America
State of Illinois
Counties of Cook and DuPage
CHICAGO PARK DISTRICT
GENERAL OBLIGATION LIMITED TAX [PARK] [REFUNDING] BOND,
SERIES 2015__

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>DATED DATE</u> | <u>CUSIP</u> |
|----------------------|----------------------|-------------------|--------------|
| . % | January 1, 20__ | _____, 2015 | _____ |

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 January 1, 2016 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 principal corporate trust office of Zions First National Bank, in the City of Chicago, Illinois, 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 principal corporate trust 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, [the Park District Refunding Bond Act, 70 Illinois Compiled Statutes 1270,] 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 August 12, 2015 and entitled: "Ordinance Authorizing the Issuance of General Obligation Limited Tax Park Bonds, General Obligation Limited Tax Refunding Bonds and General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) 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 30 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 principal corporate trust 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 or Acting 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:

[Acting] Treasurer

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Limited Tax [Park] [Refunding] Bonds, Series 2015__, described in the within mentioned Ordinance.

ZIONS FIRST NATIONAL BANK,
as Bond Registrar

Attest:

By _____
Authorized Signer

Secretary

ASSIGNMENT

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

the within bond and hereby irrevocably constitutes and appoints _____

attorney to transfer the said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Section 15. Levy and Extension of Taxes For Limited Tax Park Bonds. (A)

For the purpose of providing the money required to pay the interest on the Limited Tax Park 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 Limited Tax Park 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> |
|----------------------|------------------------------------|
| 2015 | \$ 2,500,000 |
| 2016 | 10,500,000 |
| 2017 | 10,500,000 |
| 2018 | 6,500,000 |
| 2019 | 6,500,000 |
| 2020 | 6,500,000 |
| 2021 | 6,500,000 |
| 2022 | 6,500,000 |
| 2023 | 6,500,000 |
| 2024 | 6,500,000 |
| 2025 | 6,500,000 |
| 2026 | 6,500,000 |
| 2027 | 6,500,000 |
| 2028 | 6,500,000 |
| 2029 | 6,500,000 |
| 2030 | 6,500,000 |
| 2031 | 6,500,000 |
| 2032 | 6,500,000 |
| 2033 | 6,500,000 |
| 2034 | 6,500,000 |
| 2035 | 6,500,000 |
| 2036 | 6,500,000 |
| 2037 | 6,500,000 |
| 2038 | 18,500,000 |
| 2039 | 18,500,000 |
| 2040 | 18,500,000 |

(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 Limited Tax Park 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 2015 to 2040, 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 Limited Tax Park 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 Limited Tax Park Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the

Limited Tax Park 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 Limited Tax Park 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 2015 Limited Tax Park Bonds Debt Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the Limited Tax Park 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 Limited Tax Park Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 16. Levy and Extension of Taxes For Limited Tax Refunding Bonds. (A) For the purpose of providing the money required to pay the interest on the Limited Tax Refunding 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 Limited Tax Refunding 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> |
|----------------------|------------------------------------|
| 2015 | \$15,000,000 |
| 2016 | 15,000,000 |
| 2017 | 15,000,000 |
| 2018 | 13,000,000 |
| 2019 | 13,000,000 |
| 2020 | 13,000,000 |
| 2021 | 13,000,000 |
| 2022 | 13,000,000 |
| 2023 | 13,000,000 |
| 2024 | 13,000,000 |
| 2025 | 13,000,000 |
| 2026 | 13,000,000 |
| 2027 | 13,000,000 |
| 2028 | 13,000,000 |
| 2029 | 13,000,000 |

(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 Limited Tax Refunding 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 2015 to 2029, 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 Refunding Bonds as the same become due and payable.

(D) In the event that Limited Tax Refunding 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 Limited Tax Refunding Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the Limited Tax Refunding 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 Limited Tax Refunding 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 2015 Limited Tax Debt Refunding Bonds Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the Limited Tax Refunding 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 Limited Tax Refunding Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 17. Security for Unlimited Tax Bonds. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Unlimited Tax Bonds. The Unlimited Tax 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 Unlimited Tax Bonds and the interest thereon, without limitation as to rate or amount.

The Unlimited Tax Bonds are “alternate bonds” issued in accordance with the provision of Section 15 of the Local Government Debt Reform Act. The Unlimited Tax Bonds are also payable from amounts paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115 (or from any successor or replacement fund or act as may be hereafter enacted) (the “PPRT Revenues”) exclusive of any portion of such amounts that must be used for “Statutory Claims” as defined herein.

The PPRT Revenues, after deduction of Statutory Claims, are herein called the “Pledged Revenues” and constitute a “Governmental Revenue Source” within the meaning of Section 15 of the Local Government Debt Reform Act. The Pledged Revenues are hereby pledged as security for the payment of the principal of and interest on the Unlimited Tax Bonds.

As used in this ordinance, the term “Statutory Claims” means (1) those claims, currently for pension or retirement obligations previously levied and collected from

extensions of taxes against personal property, that are required to be paid from PPRT Revenues, prior to any other application or use pursuant to Section 12 of the State Revenue Sharing Act and (2), without duplication, those deposits of PPRT Revenue required under Section 19 of the Chicago Park District Act for aquarium and museum purposes and for payment to the Park Employee's Annuity and Benefit Fund.

The Board of Commissioners covenants to provide for, collect and apply such Pledged Revenues to the payment of the Unlimited Tax Bonds and the provision of not less than an additional .25 times the annual debt service on the Unlimited Tax Bonds.

The pledge of Pledged Revenues as security for the payment of the Unlimited Tax Bonds is on a parity with the prior pledges of the Pledged Revenues as security for the payment of the District's General Obligation Unlimited Tax Refunding Bonds, Series 2006D (Personal Property Replacement Tax Alternate Revenue Source); General Obligation Unlimited Tax Refunding Bonds, Series 2008A (Personal Property Replacement Tax Alternate Revenue Source); General Obligation Unlimited Tax Refunding Bonds, Series 2008I (Personal Property Replacement Tax Alternate Revenue Source); General Obligation Unlimited Tax Refunding Bonds, Series 2010B (Personal Property Replacement Tax Alternate Revenue Source); and General Obligation Unlimited Tax Refunding Bonds, Series 2011C (Personal Property Replacement Tax Alternate Revenue Source).

The District reserves the right to issue additional alternate bonds pursuant to Section 15 of the Local Government Debt Reform Act, which alternate bonds may be secured by a pledge of the Pledged Revenues on a parity with the Unlimited Tax Bonds.

Section 18. Form of Unlimited Tax Bonds. Each series of Unlimited Tax Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Unlimited Tax Bonds are printed:

No. _____

United States of America
State of Illinois
Counties of Cook and DuPage
CHICAGO PARK DISTRICT
GENERAL OBLIGATION UNLIMITED TAX REFUNDING BOND, SERIES 2015____
(PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE)

| INTEREST RATE | MATURITY DATE | DATED DATE | CUSIP |
|---------------|-----------------|-------------|-------|
| . % | January 1, 20__ | _____, 2015 | _____ |

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 January 1, 2016 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 principal corporate trust office of Zions First National Bank, in the City of Chicago, Illinois, 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 principal corporate trust 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 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 August 12, 2015, and entitled: "Ordinance Authorizing the Issuance of General Obligation Limited Tax Park Bonds, General Obligation Limited Tax Refunding Bonds and General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) of the Chicago Park District" (the "Bond Ordinance").

This bond is an "alternate bond" issued pursuant to Section 15 of the Local Government Debt Reform Act and is also secured by a pledge of amounts to be paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115, to the extent and in the manner provided in the Local Government Debt Reform Act and the Bond Ordinance.

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 30 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 principal corporate trust 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 or Acting 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

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Unlimited Tax Refunding Bonds, Series 2015__ (Personal Property Replacement Tax Alternate Revenue Source), described in the within mentioned Ordinance.

Countersigned:

[Acting] Treasurer

ZIONS FIRST NATIONAL BANK,
as Bond Registrar

Attest:

By _____
Authorized Signer

Secretary

ASSIGNMENT

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

the within bond and hereby irrevocably constitutes and appoints _____

attorney to transfer the said bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated _____

Section 19. Levy and Extension of Taxes For Unlimited Tax Bonds. (A) For the purpose of providing the money required to pay the interest on the Unlimited Tax 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 Unlimited Tax 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> |
|----------------------|------------------------------------|
| 2015 | \$6,463,200 |
| 2016 | 6,506,950 |
| 2017 | 6,462,950 |
| 2018 | 6,414,950 |
| 2019 | 6,447,700 |
| 2020 | 2,771,700 |
| 2021 | 2,777,325 |
| 2022 | 2,779,450 |
| 2023 | 2,773,075 |
| 2024 | 4,236,000 |
| 2025 | 4,236,750 |
| 2026 | 4,238,750 |
| 2027 | 4,231,500 |

(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 Unlimited Tax 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 2015 to 2027, 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 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 Unlimited Tax Bonds as the same become due and payable.

(D) In the event that Unlimited Tax 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 Unlimited Tax Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the Unlimited Tax 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 Unlimited Tax 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 2015 Unlimited Tax Bond Debt Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the Unlimited Tax 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 Unlimited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 20. Application of Proceeds. (A) The proceeds of sale of the Limited Tax Park 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 Limited Tax Park Bonds.

2. To the 2015 Expense Fund established by this ordinance, the amount of such proceeds to be applied for the payment of costs of issuance of the Limited Tax Park Bonds.

3. To the 2015 Limited Tax Park Bonds Debt Service Fund, the amount of such proceeds to be applied for the payment of interest on the Limited Tax Park Bonds (the "Limited Tax Park Bonds Capitalized Interest Deposit").

4. To the 2015 Construction Fund established by this ordinance, the amount of such proceeds of sale remaining after making the foregoing payments.

(B) The proceeds of sale of the Limited Tax Refunding 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 Limited Tax Refunding Bonds.

2. To the 2015 Escrow Fund maintained under the 2015 Escrow Deposit Agreement, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the Prior Bonds refunded by the Limited Tax Refunding Bonds.

3. To the Limited Tax Refunding Bonds Debt Service Fund, the amount (if any) of such proceeds to be applied for the payment of interest on the Limited Tax Refunding Bonds (the "Limited Tax Refunding Bonds Capitalized Interest Deposit").

4. To the 2015 Expense Fund established by this ordinance, the amount of such proceeds remaining after making the foregoing payments.

(C) The proceeds of sale of the Unlimited Tax 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 Unlimited Tax Bonds.

2. To the 2015 Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2006D Prior Bonds refunded by the Unlimited Tax Bonds.

3. To the 2015 Expense Fund, the amount of such proceeds remaining after making the foregoing payments.

Section 21. Limited Tax Park Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 15 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Limited Tax Park 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 Limited Tax Park Bonds, shall be deposited in the “2015 Limited Tax Park Bonds Debt Service Fund,” which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. The Limited Tax Park Bonds Capitalized Interest Deposit and all accrued interest received upon the issuance of the Limited Tax Park Bonds shall be deposited in the 2015 Limited Tax Park Bonds Debt Service Fund. On the date of issuance of the Limited Tax Park Bonds, the Treasurer shall deposit into the 2015 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 on the Limited Tax Park Bonds that will become due and payable on January 1, 2016.

Section 22. Limited Tax Refunding Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 16 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Limited Tax Refunding 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 Limited Tax Refunding Bonds, shall be deposited in the “Refunding Bond and Interest Sinking Fund Account of 2015 Limited Bonds” which is herein called the “2015 Limited Tax Refunding Bonds Debt Service Fund,” which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. The Limited Tax Refunding Bonds Capitalized Interest Deposit and all accrued interest received upon the issuance of the Limited Tax Refunding Bonds shall be deposited in the 2015 Limited Tax Refunding Bonds Debt Service Fund. On the date

of issuance of the Limited Tax Refunding Bonds, the Treasurer shall deposit into the 2015 Limited Tax Refunding 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 on the Limited Tax Refunding Bonds that will become due and payable on January 1, 2016.

Section 23. Unlimited Tax Bonds Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 19 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Unlimited Tax 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 Unlimited Tax Bonds, shall be deposited in the “2015 Unlimited Tax Bonds Debt Service Fund,” which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986.

All accrued interest received upon the issuance of the Unlimited Tax Bonds shall be deposited in the 2015 Unlimited Tax Bonds Debt Service Fund. On the date of issuance of the Unlimited Tax Bonds, the Treasurer shall deposit into the 2015 Unlimited Tax 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 on the Unlimited Tax Bonds that will become due and payable on or prior to January 1, 2016.

Section 24. Pledges Securing 2015 Bonds. The moneys deposited or to be deposited into the 2015 Limited Tax Park Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 15 of this ordinance, are

pledged as security for the payment of the principal of and interest on the Limited Tax Park Bonds. The moneys deposited or to be deposited into the 2015 Limited Tax Refunding Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 16 of this ordinance, are pledged as security for the payment of the principal of and interest on the Limited Tax Refunding Bonds. The moneys deposited or to be deposited into the 2015 Unlimited Tax Bonds Debt Service Fund, including the Pledged Revenues and the tax receipts derived from the taxes levied pursuant to Section 19 of this ordinance, are pledged as security for the payment of the principal of and interest on the Unlimited Tax Bonds. These pledges are 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 2015 Bonds. All such tax receipts and the moneys held in the applicable 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 25. Construction Fund. The “2015 Construction Fund” is hereby established as a special fund of the District. Moneys in the 2015 Construction Fund shall be used for the purpose of paying costs of the 2015 Projects, 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 2015 Bonds.

Section 26. Expense Fund. The “2015 Expense Fund” is hereby established as a special fund of the District. Moneys in the 2015 Expense Fund shall be used for the payment of costs of issuance of the 2015 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 2015 Bonds.

Section 27. Investment Regulations. No investment shall be made of any moneys in the 2015 Escrow Fund, the 2015 Limited Tax Park Bonds Debt Service Fund, the 2015 Limited Tax Refunding Bonds Debt Service Fund, the 2015 Unlimited Tax Bonds Debt Service Fund, the 2015 Construction Fund or the 2015 Expense Fund except in accordance with the tax covenants set forth in Section 28 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 Public Debt, 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 28. 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 2015 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2015 Bond is subject on the date of original issuance thereof.

The District shall not permit any of the proceeds of the 2015 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2015 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 2015 Bonds or other moneys to be invested in any manner that would cause any 2015 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 29. Pledged Revenues and Taxes Levied For Payment of 2006D Prior Bonds. (A) The Pledged Revenues held for the payment of interest on the 2006D Prior Bonds shall be deposited to the 2015 Unlimited Tax Bonds Debt Service Fund in an amount sufficient to pay the interest due January 1, 2016 on the Unlimited Tax Bonds.

(B) After the refunding of the 2006D Prior Bonds, the Treasurer shall file with the County Clerk of Cook County and the County Clerk of DuPage County, certificates listing the 2006D Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the 2006D Prior Bonds payable after January 1, 2016, and such certificates shall direct the abatement of such taxes.

Section 30. Taxes Levied For Payment of Prior Bonds. (A) The tax receipts derived from the taxes levied for the 2014 tax levy year for the payment of the Prior Bonds that are not deposited into the 2015 Escrow Fund shall be deposited into the 2015 Limited Tax Refunding Bonds Debt Service Fund.

(B) After the refunding of the 2005A Prior Bonds, the 2006A Prior Bonds and the 2006B Prior Bonds, the Treasurer shall file with the County Clerk of Cook County and the County Clerk of DuPage County, certificates listing such Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on such Prior Bonds payable after January 1, 2016, and said certificates shall direct the abatement of such taxes.

Section 31. Bond Registrar. The District covenants that it shall at all times retain a bond registrar with respect to the 2015 Bonds, that it will maintain at the designated office of such bond registrar a place where 2015 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 2015 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 2015 Bond so authenticated but with respect to all the 2015 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 2015 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 2015 Bonds within twenty days after such appointment.

Section 32. Book-Entry System. In order to provide for the initial issuance of the 2015 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2015 Bond for each maturity of each series, 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 2015 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 2015 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 2015 Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2015 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2015 Bonds, all as shown in the records maintained by the securities depository.

Section 33. Defeasance and Payment of 2015 Bonds. (A) If the District shall pay or cause to be paid to the registered owners of a series of the 2015 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, Pledged Revenues, securities and funds hereby pledged as security for the payment of that series of the 2015 Bonds and the covenants, agreements and other obligations of the District to the registered owners and the beneficial owners of that series of the 2015 Bonds shall be discharged and satisfied.

(B) Any 2015 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2015 Bonds, shall be deemed to

have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2015 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2015 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 2015 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 34. No Recourse. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the 2015 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 2015 Bonds.

Section 35. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the District and the registered owners of the 2015 Bonds. Any pledge made in this ordinance with respect to a series of 2015 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 2015 Bonds of the applicable series. All of the 2015 Bonds of the same series, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2015 Bonds of that series 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 2015 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 36. 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 37. Effective Date. This ordinance shall become effective upon its adoption.

Adopted this 12th day of August, 2015, by roll call vote as follows:

Ayes: Commissioners: Erika Allen, Timothy King, Juan Salgado and President Bryan Traubert
4-Ayes

Nays: 0-Nays

Absent: Commissioners: M. Laird Koldyke, Donald Edwards and Vice President Avis LaVelle
3-Absent

Published in pamphlet form: August 27, _____, 2015

(SEAL)

Attest:



Aug 27 2015 12:16 PM

Secretary

CERTIFICATE

I, Kantrice Ogletree, Secretary of the Chicago Park District, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of General Obligation Limited Tax Park Bonds, General Obligation Limited Tax Refunding Bonds and General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source), 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 3:30 p.m. on August 12, 2015, in the Eighth Floor Conference Room of the Chicago Park District Headquarters, 541 North Fairbanks, 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 _____, 2015 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 _____, 2015.

(SEAL)

Secretary

| 2015 - 2019 CAPITAL FUNDING SUMMARY | | | | | | | | |
|-------------------------------------|-----------------------|---------------|---------------|---------------|---------------|----------------|-----------------------------|----------------|
| Projected Sources and Uses | CHICAGO PARK DISTRICT | | | | | | OUTSIDE FUNDING EXPECTED | TOTAL |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2015-2019 | 2015-2019 | 2015-2019 |
| SOURCES: | | | | | | | | |
| General Obligation Bond Proceeds | \$40,000,000 | \$ 35,000,000 | \$ 30,000,000 | \$ 25,000,000 | \$ 25,000,000 | \$ 155,000,000 | \$ - | \$ 155,000,000 |
| City Grant Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,104,000 | \$ 25,104,000 |
| State Grant Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 56,486,000 | \$ 56,486,000 |
| Federal Grant Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,859,000 | \$ 8,859,000 |
| Private Grants and Donations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 37,551,000 | \$ 37,551,000 |
| Total Sources | \$40,000,000 | \$ 35,000,000 | \$ 30,000,000 | \$ 25,000,000 | \$ 25,000,000 | \$ 155,000,000 | \$ 128,000,000 | \$ 283,000,000 |
| USES: | | | | | | | | |