

ORDINANCE NO. [16-2594-1019#6A](#)

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF 2016 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 \$75,000,000 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 \$25,000,000 principal amount of General Obligation Limited Tax Refunding Bonds (the “Limited Tax Refunding Bonds”) of the District, (C) not to exceed \$4,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) (the “PPRT Unlimited Tax Bonds”) and (D) not to exceed \$15,000,000 principal amount of General Obligation Bonds Unlimited Tax Refunding Bonds (Special Recreation Activity Alternate

Revenue Source) (the “SRA Unlimited Tax Bonds” and together with the Limited Tax Park Bonds, the Limited Tax Refunding Bonds and the PPRT Unlimited Tax Bonds, the “2016 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 “2016 Projects”) which are more particularly described in the 2014 Capital Improvement Plan, the 2015 Capital Improvement Plan and the 2016 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	\$17,571,311
Athletic Facilities and Playgrounds	25,917,736
Acquisition of Vehicles and Equipment.....	4,735,055
Rehabilitation of Swimming Pools	2,997,736
Park Development and Related Land Acquisition...	6,847,628
Lake Shoreline Improvements	275,310
District-wide Site Improvements	9,893,320
Planning, Engineering and Design	6,761,904

The 2016 Capital Improvement Plan, as revised, is hereby approved. The 2016-2020 Capital Funding Summary attached to this ordinance and incorporated herein by reference is hereby approved.

A portion of the cost of the 2016 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 September 14, 2016 with respect to the sale of the Limited Tax Park Bonds for the purpose of financing the 2016 Projects and notice of said public hearing (i) was published in the “*Chicago Sun-Times*” on September 1, 2016 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 January 4, 2006, the District issued, and there are currently outstanding \$6,500,000 aggregate principal amount of General Obligation Limited Tax Park Bonds, Series 2006A, of the District, maturing in the year 2031 (the “2006A Bonds”). On January 23, 2008, the District issued, and there are currently outstanding \$3,775,000 aggregate principal amount of General Obligation Unlimited Tax Refunding Bonds, Series 2008A (Personal Property Replacement Tax Alternate Revenue Source) of the District maturing in the years 2020 to 2025, both inclusive (the “2008A Bonds”). On December 11, 2008, the District issued, and there are currently outstanding (i) \$16,115,000 aggregate principal amount of General Obligation Limited Tax Park Bonds, Series 2008F, of the District maturing in the years 2022 to 2024, both inclusive, and 2033 (the “2008F Bonds”) and (ii) \$420,000 aggregate principal amount of General Obligation Limited Tax

Refunding Bonds, Series 2008G, of the District maturing in the year 2022 (the “2008G Bonds”). On January 27, 2009, the District issued, and there are currently outstanding \$15,160,000 aggregate principal amount of General Obligation Unlimited Tax Park Bonds, Series 2008E (Special Recreation Activity Alternate Revenue Source), of the District, maturing in the years 2020, 2021, 2022 and 2029 (the “2008E Bonds”).

The Board of Commissioners hereby authorizes the refunding of the 2006A Bonds, the 2008A Bonds, the 2008E Bonds, the 2008F Bonds and the 2008G Bonds. The Board of Commissioners hereby delegates to the General Superintendent & CEO of the District (the “General Superintendent”) the authority to select the particular 2006A Bonds, 2008A Bonds, 2008E Bonds, 2008F Bonds and 2008G Bonds to be refunded. Any 2006A Bond so selected is herein called a “2006A Prior Bond”. Any 2008A Bond so selected is herein called a “2008A Prior Bond.” Any 2008E Bond so selected is herein called a “2008E Prior Bond,”. Any 2008F Bond so selected is herein called a “2008F Prior Bond.” Any 2008G Bond so selected is herein called a “2008G Prior Bond.” The 2006A Prior Bonds, the 2008A Prior Bonds, the 2008E Prior Bonds, the 2008F Prior Bonds and the 2008G Prior Bonds are herein collectively called the “Prior Bonds.”

The District elects to redeem each Prior Bond and to provide for the payment of the redemption price of each Prior Bond and the interest on each Prior Bond as the same shall become due and payable to and including the applicable redemption date of each Prior Bond. The redemption price of each Prior Bond shall be equal to 100% of the principal amount thereof to be redeemed. Each 2006A 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 2008A

Prior Bond to be redeemed shall be redeemed on January 1, 2018. Each 2008E Prior Bond to be redeemed shall be redeemed on November 15, 2018. Each 2008F Prior Bond and each 2008G Prior Bond to be redeemed shall be redeemed on January 1, 2019.

Section 2. Approval of Financing Plan. The Board of Commissioners determines to proceed with the financing of the 2016 Projects and the refunding of the Prior Bonds by the issuance and sale of the 2016 Bonds. The 2016 Bonds shall be sold pursuant to a negotiated sale to the following underwriters (collectively, the “Underwriters”): Cabrera Capital Markets, LLC, as senior managing underwriter; PNC Capital Markets LLC, as co-senior managing underwriter; and the following underwriters as co-managers: Blaylock Beal Van, LLC; J.J.B. Hilliard, W.L. Lyons, LLC; and North South Capital LLC.

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2016 Bonds under the most favorable terms, the Board of Commissioners hereby delegates to the General Superintendent the authority to sell the 2016 Bonds to the Underwriters, to sign a bond purchase agreement with respect to the 2016 Bonds and to determine certain details of the 2016 Bonds including the principal amount (if any) of Limited Tax Park Bonds, Limited Tax Refunding Bonds, PPRT Unlimited Tax Bonds and SRA Unlimited Tax Bonds to be issued and the series designations for each series of 2016 Bonds to be issued. All determinations delegated to the General Superintendent pursuant to this ordinance shall be made by the General Superintendent by the execution of one or more written bond orders (each a “Bond Order”). The delegated authority granted to the General Superintendent pursuant to this ordinance shall expire on February 28, 2017.

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

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

Section 3. Authorization and Terms of Limited Tax Park Bonds. The sum of \$95,000,000 is appropriated to meet part of the estimated costs of the 2016 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 \$75,000,000. 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 2016___," 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, 2040.

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, 2017, July 1, 2017, or January 1, 2018 (as determined in the Bond Order) and semiannually thereafter on each January 1 and July 1 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 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 \$27,000,000 is appropriated to meet part of the estimated cost of refunding the 2006A Prior Bonds, the 2008F Prior Bonds and the 2008G 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 \$25,000,000; subject however to the limitation set forth in Section 11(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 2016___,” 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, 2033.

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, 2017, July 1, 2017, or January 1, 2018 (as determined in the Bond Order) and semiannually thereafter on each January 1 and July 1 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 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 PPRT Unlimited Tax Bonds. The sum of \$5,000,000 is appropriated to meet part of the estimated cost of refunding the 2008A Prior Bonds and the costs of issuance of the PPRT Unlimited Tax Bonds, including any municipal bond insurance premium with respect to the PPRT Unlimited Tax Bonds. For the purpose of financing said appropriation, the PPRT Unlimited Tax Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed

\$4,000,000; subject however to the limitation set forth in Section 11(A)(vi) of this ordinance. The PPRT 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 2016__ (Personal Property Replacement Tax Alternate Revenue Source),” with the series designation to be determined in the Bond Order. The PPRT 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 PPRT Unlimited Tax Bonds shall mature, and PPRT 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 PPRT Unlimited Tax Bond shall mature later than January 1, 2025.

Each PPRT 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, 2017 or July 1, 2017 or January 1, 2018 (as determined in the Bond Order) and semiannually thereafter on each January 1 and July 1 at the rates per annum as shall be specified in the Bond Order, provided that (i) no PPRT Unlimited Tax Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the PPRT Unlimited Tax Bonds shall not exceed 6.50%.

Section 6. Authorization and Terms of SRA Unlimited Tax Bonds. The sum of \$18,000,000 is appropriated to meet part of the estimated cost of refunding the 2008E Prior Bonds and the costs of issuance of the SRA Unlimited Tax Bonds, including any

municipal bond insurance premium with respect to the SRA Unlimited Tax Bonds. For the purpose of financing said appropriation, the SRA Unlimited Tax Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$15,000,000. The SRA 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 2016__ (Special Recreation Activity Alternate Revenue Source)," with the series designation to be determined in the Bond Order. The SRA 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 SRA Unlimited Tax Bonds shall mature, and SRA Unlimited Tax Bonds of certain maturities may be subject to mandatory sinking fund redemption, on November 15 in such years and in such principal amounts as shall be specified in the Bond Order, provided that no SRA Unlimited Tax Bond shall mature later than November 15, 2029.

Each SRA 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 May 15, 2017 or November 15, 2017 (as determined in the Bond Order) and semiannually thereafter on each May 15 and November 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no SRA Unlimited Tax Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the SRA Unlimited Tax Bonds shall not exceed 6.50%.

Section 7. General Terms and Payment Provisions. Each series of the 2016 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 2016 Bonds. Each 2016 Bond delivered upon the original issuance of a series of 2016 Bonds shall be dated as of the date specified in the applicable Bond Order. Each such 2016 Bond thereafter issued upon any transfer, exchange or replacement of 2016 Bonds of that series shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement. The record dates (each a "Record Date") for each Limited Tax Bond, Limited Tax Refunding Bond and PPRT Unlimited Tax Bond shall be the 15th day of the calendar month next preceding the applicable interest payment date. The Record Dates for each SRA Unlimited Tax Bond shall be the 1st day of the calendar month of the applicable interest payment date.

The principal of the 2016 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 Amalgamated Bank of Chicago, in the City of Chicago, Illinois which is hereby appointed to act as bond registrar and paying agent for the 2016 Bonds. Interest on the 2016 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 applicable Record Date. Interest on the 2016 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 8. Redemption Provisions. Each series of the 2016 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 2016 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 2016 Bonds in the manner herein provided.

Whenever 2016 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 2016 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 2016 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 2016 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 2016 Bonds of the same series, maturity and interest rate as the 2016 Bond so purchased.

In the event of the redemption of less than all the 2016 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 2016 Bond of such series, maturity and interest rate a distinctive number for each \$5,000 principal amount of such 2016 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 2016 Bonds to be redeemed. The 2016 Bonds to be redeemed shall be the 2016 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2016 Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2016 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 2016 Bonds to be redeemed at their last addresses appearing on said registration books. The 2016 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 2016 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 2016 Bonds or portions thereof shall cease to accrue and become payable. If there shall

be drawn for redemption less than all of a 2016 Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2016 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2016 Bond so surrendered, 2016 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 2016 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 2016 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 2016 Bond.

Section 9. Approval of Documents. The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the 2016 Bonds, on file in the office of the Secretary of the District, is hereby approved. In connection with the sale of the 2016 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 2016 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 2016 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 such officials shall deem advisable.

The District shall enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the 2016 Bonds and in order to assist participating underwriters of the 2016 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 2016 Bonds, on file in the office of the Secretary, is hereby approved. The General Superintendent and the Treasurer are each authorized and directed to execute and deliver a Continuing Disclosure Undertaking in substantially the form of the Continuing Disclosure Undertaking on file in the office of the Secretary, with such changes and completions as may be approved by the General Superintendent and the Treasurer. The execution and delivery of the Continuing Disclosure Undertaking shall constitute conclusive evidence of the approval of such changes and completions.

The form of 2016 Escrow Deposit Agreement by and between the District and Amalgamated Bank of Chicago, 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 2016 Escrow Deposit Agreement in substantially the form of the 2016 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 2016 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 or the acting Secretary of the District.

Section 10. 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 2016 Bonds.

Section 11. Sale and Delivery of 2016 Bonds. (A) Subject to the limitations contained in this ordinance, authority is delegated to the General Superintendent to sell the 2016 Bonds to the Underwriters, provided that:

- (i) the underwriting discount of the Underwriters shall not exceed an amount equal to seven tenths of one percent (0.70%) of the principal amount of the 2016 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 16 of this ordinance, provided that for this purpose

interest shall not include any interest that is to be paid from the Limited Tax Park Bonds Capitalized Interest Deposit (as defined in paragraph (A) of Section 23 of this ordinance) and other moneys deposited, on the date of issuance of the Limited Tax Park Bonds, into the 2016 Limited Tax Park Bonds Debt Service Fund established by Section 24 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 17 of this ordinance, and (b) the portion of the tax receipts derived from the taxes levied for the 2015 tax levy year for the payment of interest on the Prior Bonds that the District expects will be deposited into the 2016 Limited Tax Refunding Bonds Debt Service Fund pursuant to paragraph (A) of Section 34 of this ordinance, provided that for this purpose principal and interest shall not include any interest that is to be paid from the Limited Tax Refunding Bonds Capitalized Interest Deposit as defined in paragraph (B) of Section 23 of this ordinance, and 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 2016 Limited Tax Refunding Bonds Debt Service Fund established by Section 25 of this ordinance;

(iv) the principal of and interest on the PPRT 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 21 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 PPRT Unlimited Tax

Bonds, into the 2016 PPRT Unlimited Tax Bonds Debt Service Fund established by Section 26 of this ordinance;

(v) the term of the PPRT Unlimited Tax Bonds shall not be longer than the term of the 2008A Prior Bonds refunded by the PPRT Unlimited Tax Bonds and the debt service payable in any debt service year on the PPRT Unlimited Tax Bonds shall not exceed the debt service payable in such debt service year on the 2008A Prior Bonds refunded by the PPRT Unlimited Tax Bonds;

(vi) the aggregate principal amount of Limited Tax Refunding Bonds and PPRT Unlimited Tax Bonds issued to refund the 2008A Prior Bonds shall not exceed \$4,000,000;

(vii) the principal of and interest on the SRA 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 22 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 SRA Unlimited Tax Bonds, into the 2016 SRA Unlimited Tax Bonds Debt Service Fund established by Section 27 of this ordinance; and

(viii) the term of the SRA Unlimited Tax Bonds shall not be longer than the term of the 2008E Prior Bonds refunded by the SRA Unlimited Tax Bonds and the debt service payable in any debt service year on the SRA Unlimited Tax Bonds shall not exceed the debt service payable in such debt service year on the 2008E Prior Bonds refunded by the SRA Unlimited Tax Bonds.

(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 2016 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 2016 Bonds, including the proper execution and delivery of the 2016 Bonds, the Bond Purchase Agreement, the 2016 Escrow Deposit Agreement, the Continuing Disclosure Agreement and the Official Statement.

Section 12. Execution and Authentication. Each 2016 Bond shall be executed in the name of the District by the manual or authorized facsimile signature of its President and shall be countersigned by the manual or authorized facsimile signature of its Treasurer. The corporate seal of the District, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced upon each 2016 Bond and attested by the manual or authorized facsimile signature of the Secretary or the acting Secretary of the District.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2016 Bond shall cease to hold such office before the issuance of the 2016 Bond, such 2016 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 2016 Bond had not ceased to hold such office. Any 2016 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 2016 Bond such person may not have held such office. No recourse shall be had for the payment of any 2016 Bonds against any officer who executes the 2016 Bonds.

Each 2016 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2016 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 13. Transfer, Exchange and Registry. The 2016 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2016 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 2016 Bond, the District shall execute and the bond registrar shall authenticate and deliver a new 2016 Bond or 2016 Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered 2016 Bond. 2016 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 2016 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 2016 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 2016 Bonds.

The District and the bond registrar may deem and treat the person in whose name any 2016 Bond shall be registered upon the registration books as the absolute owner of such 2016 Bond, whether such 2016 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 2016 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 14. 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 15. 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. 16-2594-1019#6A

United States of America
State of Illinois
Counties of Cook and DuPage
CHICAGO PARK DISTRICT
GENERAL OBLIGATION LIMITED TAX [PARK] [REFUNDING] BOND,
SERIES 2016__

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
. %	January 1, 20__	_____, 2016	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The CHICAGO PARK DISTRICT, a body politic and corporate of the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum specified above, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on _____ 1, 20__ and semiannually thereafter on January 1 and July 1 in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 15th day of the calendar month next preceding such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose at the principal corporate trust office of Amalgamated Bank of Chicago, 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 October 19, 2016 and entitled: “Ordinance Authorizing the Issuance of General Obligation Bonds of 2016 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, 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 [Acting] Secretary.

Dated: _____

CHICAGO PARK DISTRICT

President

Countersigned:

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Limited Tax [Park] [Refunding] Bonds, Series 2016__, described in the within mentioned Ordinance.

Treasurer

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

Attest:

By _____
Authorized Signer

[Acting] 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 16. 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>
2016	\$5,875,000
2017	5,875,000
2018	7,514,912
2019	7,516,000
2020	7,514,450
2021	7,514,775
2022	7,516,325
2023	7,513,612
2024	7,515,987
2025	7,517,637
2026	7,517,912
2027	7,516,162
2028	7,516,575
2029	7,518,175
2030	7,515,150
2031	7,516,525
2032	7,516,162
2033	7,513,087
2034	7,516,000
2035	8,365,000
2036	7,975,000
2037	7,585,000
2038	7,195,000

(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 2016 to 2038, 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 2016 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 17. 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>
2016	\$1,584,500
2017	1,584,500
2018	1,584,500
2019	1,584,500
2020	6,679,500
2021	4,624,750
2022	1,605,000
2023	1,143,000
2024	1,143,000
2025	1,143,000
2026	1,143,000
2027	1,143,000
2028	1,143,000
2029	6,878,000
2030	5,171,250
2031	3,450,500

(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 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 2016 to 2031, 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 2016 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 18. Security for PPRT 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 PPRT Unlimited Tax Bonds. The PPRT 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 PPRT Unlimited Tax Bonds and the interest thereon, without limitation as to rate or amount.

The PPRT Unlimited Tax Bonds are “alternate bonds” issued in accordance with the provision of Section 15 of the Local Government Debt Reform Act. The PPRT 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 PPRT Revenues” and constitute a “Governmental Revenue Source” within the meaning of Section 15 of the Local Government Debt Reform Act. The Pledged PPRT Revenues are hereby pledged as security for the payment of the principal of and interest on the PPRT 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 PPRT Revenues to the payment of the PPRT Unlimited Tax Bonds and the provision of not less than an additional .25 times the annual debt service on the PPRT Unlimited Tax Bonds.

The pledge of Pledged PPRT Revenues as security for the payment of the PPRT Unlimited Tax Bonds is on a parity with the prior pledges of the Pledged PPRT Revenues as security for the payment of the District's 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); General Obligation Unlimited Tax Refunding Bonds, Series 2011C (Personal Property Replacement Tax Alternate Revenue Source) and General Obligation Unlimited Tax Refunding Bonds, Series 2015D (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 PPRT Revenues on a parity with the PPRT Unlimited Tax Bonds.

Section 19. Security for SRA 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 SRA Unlimited Tax Bonds. The SRA 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 SRA Unlimited Tax Bonds and the interest thereon, without limitation as to rate or amount.

The SRA 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 the tax receipts derived from the annual tax (the “Special Recreation Tax”) levied pursuant to Section 7.06(c) of the Chicago Park District Act (or from any successor or replacement tax as may be hereafter enacted) (the “SRA Tax Receipts”).

The SRA Tax Receipts are hereby pledged as security for the payment of the principal of and interest on the SRA Unlimited Tax Bonds.

The Board of Commissioners covenants (i) to levy to the fullest extent provided by law the Special Recreation Tax in an amount not less than that necessary to provide for the timely payment of the principal of and interest on the SRA Unlimited Tax Bonds and (ii) to provide for, collect and apply such SRA Tax Receipts to the payment of the SRA Unlimited Tax Bonds and the provision of not less than an additional .25 times the annual debt service on the SRA Unlimited Tax Bonds.

The pledge of SRA Tax Receipts as security for the payment of the SRA Unlimited Tax Bonds is on a parity with the prior pledge of the SRA Tax Receipts as security for the

payment of the District's General Obligation Unlimited Tax Bonds, Series 2008E (Special Recreation Activity 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 SRA Tax Receipts on a parity with the SRA Unlimited Tax Bonds.

Section 20. Form of Unlimited Tax Bonds. The PPRT Unlimited Tax Bonds and the SRA Unlimited Tax Bonds are herein collectively called the "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 2016__
[(PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE)]
[(SPECIAL RECREATION ACTIVITY ALTERNATE REVENUE SOURCE)]

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
. %	_____, 20__	_____, 2016	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The CHICAGO PARK DISTRICT, a body politic and corporate of the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount

from the date hereof at the interest rate per annum specified above, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on [_____ 1, 20__] [_____ 15, 20__] and semiannually thereafter on [January 1 and July 1] [May 15 and November 15] 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] [the 1st day of the calendar month of] 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 Amalgamated Bank of Chicago, 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 October 19, 2016, and entitled: "Ordinance Authorizing the Issuance of General Obligation Bonds of 2016 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.]

[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 tax receipts derived from the annual tax levied pursuant to Section 7.06(c) of the Chicago Park District Act, 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__] [November 15, 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] [November 15] 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:

20____ Term Bonds		20____ Term Bonds		20____ Term Bonds	
Year	Principal Amount	Year	Principal Amount	Year	Principal Amount
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, 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 [Acting] Secretary.

Dated: _____

CHICAGO PARK DISTRICT

President

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Unlimited Tax Refunding Bonds, Series 2016__ [(Personal Property Replacement Tax Alternate Revenue Source),] [(Special Recreation Activity Alternate Revenue Source),] described in the within mentioned Ordinance.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

Countersigned:

Treasurer

Attest:

[Acting] Secretary

By _____
Authorized Signer

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 21. Levy and Extension of Taxes For PPRT Unlimited Tax Bonds.

(A) For the purpose of providing the money required to pay the interest on the PPRT 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 PPRT 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>
2016	\$1,131,556
2017	1,131,556
2018	1,131,556
2019	1,726,556
2020	1,722,756
2021	1,723,156
2022	1,721,756
2023	1,719,325

(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 PPRT 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 2016 to

2023, 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 PPRT Unlimited Tax Bonds as the same become due and payable.

(D) In the event that PPRT 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 PPRT 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 PPRT 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 PPRT 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 2016 PPRT Unlimited Tax Bond Debt Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the PPRT 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 PPRT Unlimited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 22. Levy and Extension of Taxes For SRA Unlimited Tax Bonds. (A)

For the purpose of providing the money required to pay the interest on the SRA 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 SRA 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>
2016	\$1,697,750
2017	1,697,750
2018	1,697,750
2019	1,697,750
2020	2,962,750
2021	2,964,500
2022	2,963,000
2023	2,963,250
2024	2,965,000
2025	2,963,000
2026	2,962,250
2027	2,962,500
2028	2,963,500

(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 SRA 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 2016 to 2028, 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 SRA Unlimited Tax Bonds as the same become due and payable.

(D) In the event that SRA 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 SRA 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 SRA 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 SRA 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 2016 SRA Unlimited Tax Bond Debt Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the SRA 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 SRA Unlimited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 23. 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 2016 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 2016 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 2016 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 2016 Escrow Fund maintained under the 2016 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 2016 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 2016 Expense Fund established by this ordinance, the amount of such proceeds remaining after making the foregoing payments.

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

2. To the 2016 Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2008A Prior Bonds refunded by the PPRT Unlimited Tax Bonds.

3. To the 2016 Expense Fund, the amount of such proceeds remaining after making the foregoing payments.

(D) The proceeds of sale of the SRA 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 SRA Unlimited Tax Bonds.

2. To the 2016 Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2008E Prior Bonds refunded by the SRA Unlimited Tax Bonds.

3. To the 2016 Expense Fund, the amount of such proceeds remaining after making the foregoing payments.

Section 24. Limited Tax Park 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 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 “2016 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 2016 Limited Tax Park Bonds Debt Service Fund. On the date of issuance of the Limited Tax Park Bonds, the Treasurer shall deposit into the 2016 Limited Tax Park Bonds Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein shall be sufficient to pay the principal, if any, of and interest, if any, on the Limited Tax Park Bonds that will become due and payable on January 1, 2017.

Section 25. Limited Tax Refunding Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 17 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 2016 Limited Bonds” which is herein called the “2016 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 2016 Limited Tax Refunding Bonds Debt Service Fund. On the date of issuance of the Limited Tax Refunding Bonds, the Treasurer shall deposit into the 2016 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, if any, on the Limited Tax Refunding Bonds that will become due and payable on January 1, 2017.

Section 26. PPRT Unlimited Tax Bonds Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 21 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the PPRT 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 PPRT Unlimited Tax Bonds, shall be deposited in the “2016 PPRT 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 PPRT Unlimited Tax Bonds shall be deposited in the 2016 PPRT Unlimited Tax Bonds Debt Service Fund. On the date of issuance of the PPRT Unlimited Tax Bonds, the Treasurer shall deposit into the 2016 PPRT 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, if any, on the PPRT Unlimited Tax Bonds that will become due and payable on January 1, 2017.

Section 27. SRA Unlimited Tax Bonds Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 22 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the SRA 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 SRA Unlimited Tax Bonds, shall be deposited in the “2016 SRA 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 SRA Unlimited Tax Bonds shall be deposited in the 2016 SRA Unlimited Tax Bonds Debt Service Fund.

Section 28. Pledges Securing 2016 Bonds. The moneys deposited or to be deposited into the 2016 Limited Tax Park 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

Park Bonds. The moneys deposited or to be deposited into the 2016 Limited Tax Refunding Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 17 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 2016 Unlimited Tax Bonds Debt Service Fund, including the Pledged PPRT Revenues and the tax receipts derived from the taxes levied pursuant to Section 21 of this ordinance, are pledged as security for the payment of the principal of and interest on the PPRT Unlimited Tax Bonds. The moneys deposited or to be deposited into the 2016 SRA Unlimited Tax Bonds Debt Service Fund, including the SRA Tax Receipts and the tax receipts derived from the taxes levied pursuant to Section 22 of this ordinance, are pledged as security for the payment of the principal of and interest on the SRA 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 2016 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 29. Construction Fund. The “2016 Construction Fund” is hereby established as a special fund of the District. Moneys in the 2016 Construction Fund shall be used for the purpose of paying costs of the 2016 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 2016 Bonds.

Section 30. Expense Fund. The “2016 Expense Fund” is hereby established as a special fund of the District. Moneys in the 2016 Expense Fund shall be used for the payment of costs of issuance of the 2016 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 2016 Bonds.

Section 31. Investment Regulations. No investment shall be made of any moneys in the 2016 Escrow Fund, the 2016 Limited Tax Park Bonds Debt Service Fund, the 2016 Limited Tax Refunding Bonds Debt Service Fund, the 2016 PPRT Unlimited Tax Bonds Debt Service Fund, the 2016 SRA Unlimited Tax Bonds Debt Service Fund, the 2016 Construction Fund or the 2016 Expense Fund except in accordance with the tax covenants set forth in Section 32 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 32. 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 2016 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2016 Bond is subject on the date of original issuance thereof.

The District shall not permit any of the proceeds of the 2016 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2016 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 2016 Bonds or other moneys to be invested in any manner that would cause any 2016 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 33. Alternate Revenues and Taxes Levied For Payment of 2008A Prior Bonds and 2008E Prior Bonds. (A) The Pledged PPRT Revenues held for the payment of interest on the 2008A Prior Bonds shall be deposited to the 2016 PPRT

Unlimited Tax Bonds Debt Service Fund in an amount sufficient to pay the interest, if any, due January 1, 2017 on the PPRT Unlimited Tax Bonds.

(B) The SRA Tax Receipts held for the payment of interest on the 2008E Prior Bonds shall be deposited to the 2016 SRA Unlimited Tax Bonds Debt Service Fund in an amount sufficient to pay the interest, if any, due January 1, 2017 on the SRA Unlimited Tax Bonds.

(C) After the refunding of the 2008A Prior Bonds and the 2008E Prior Bonds, the Treasurer shall file with the County Clerk of Cook County and the County Clerk of DuPage County, certificates listing the 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, 2017, and such certificates shall direct the abatement of such taxes.

Section 34. Taxes Levied For Payment of Prior Limited Bonds. (A) The tax receipts derived from the taxes levied for the 2015 tax levy year for the payment of the 2006A Prior Bonds, the 2008F Prior Bonds and the 2008G Prior Bonds that are not deposited into the 2016 Escrow Fund shall be deposited into the 2016 Limited Tax Refunding Bonds Debt Service Fund.

(B) After the refunding of the 2006A Prior Bonds, the 2008F Prior Bonds and the 2008G 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, 2017, and said certificates shall direct the abatement of such taxes.

Section 35. Bond Registrar. The District covenants that it shall at all times retain a bond registrar with respect to the 2016 Bonds, that it will maintain at the designated office of such bond registrar a place where 2016 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 2016 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 2016 Bond so authenticated but with respect to all the 2016 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 2016 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 2016 Bonds within twenty days after such appointment.

Section 36. Book-Entry System. In order to provide for the initial issuance of the 2016 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2016 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 2016 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 2016 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 2016 Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2016 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2016 Bonds, all as shown in the records maintained by the securities depository.

Section 37. Defeasance and Payment of 2016 Bonds. (A) If the District shall pay or cause to be paid to the registered owners of a series of the 2016 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 PPRT Revenues, SRA Tax Receipts, securities and funds hereby pledged as security for the payment of that series of the 2016 Bonds and the covenants, agreements and other obligations of the District to the registered owners and the beneficial owners of that series of the 2016 Bonds shall be discharged and satisfied.

(B) Any 2016 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2016 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2016 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2016 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 2016 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 38. No Recourse. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the 2016 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 2016 Bonds.

Section 39. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the District and the registered owners of the 2016 Bonds. Any pledge made in this ordinance with respect to a series of 2016 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 2016 Bonds of the applicable series. All of the 2016 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 2016 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 2016 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 40. 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 41. Effective Date. This ordinance shall become effective upon its adoption.

Adopted this 19th day of October, 2016, by roll call vote as follows:

Ayes: President Jesse Ruiz, Vice President Avis LaVelle,
Commissioners M. Laird Koldyke, Erika Allen and Tim King

Nays: None

Absent: Commissioners Juan Salgado and Donald Edwards

Published in pamphlet form: October 21, 2016

(SEAL)

Attest:

Secretary

CERTIFICATE

I, Dorothy D. Carroll, acting Secretary of the Chicago Park District, hereby certify that the foregoing ordinance entitled: "Ordinance Authorizing the Issuance of General Obligation Bonds of 2016 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 October 19, 2016, at the Ellis Arts and Recreation Center, 3520 South Cottage Grove Avenue, in the City of Chicago, Illinois, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance published in pamphlet form on October 21, 2016 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 1 day of November, 2016.

(SEAL)

Acting Secretary - Dorothy D Carroll

2016 - 2020 CAPITAL FUNDING SUMMARY*								
Projected Sources and Uses	CHICAGO PARK DISTRICT						OUTSIDE FUNDING EXPECTED	TOTAL
	2016	2017	2018	2019	2020	2016-2020	2016-2020	2016-2020
SOURCES:								
General Obligation Bond Proceeds	\$ 39,500,000	\$ 35,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 164,500,000	\$ -	\$ 164,500,000
City Grant Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,940,000	\$ 33,940,000
State Grant Funds - Confirmed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,926,560	\$ 32,926,560
State Grant Funds - Suspended	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,269,440	\$ 12,269,440
Federal Grant Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,024,000	\$ 48,024,000
Private Grants and Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,058,000	\$ 4,058,000
Total Sources	\$ 39,500,000	\$ 35,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 164,500,000	\$ 131,218,000	\$ 295,718,000