

ORDINANCE NO. 18-3095-0912#8A

**ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000 OF 2018 IN ONE OR
MORE SERIES**

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Board Secretary
Chicago Park District



ORDINANCE NUMBER 18-3095-0912#8A

AN ORDINANCE of the Chicago Park District authorizing the issuance of General Obligation Bonds of said District in an aggregate principal amount not to exceed \$95,000,000.

Adopted by the Board of Commissioners of the Chicago Park District on the 12th day of September, 2018.

TABLE OF CONTENTS

	<u>Page</u>
Section 1. Definitions.....	5
Section 2. Authority, Purposes and Findings.....	12
Section 3. Approval of Financing Plan	15
Section 4. Authorization and Terms of Limited Tax Park Bonds.....	16
Section 5. Authorization and Terms of Limited Tax Refunding Bonds	17
Section 6. Authorization and Terms of Taxable Refunding Bonds	18
Section 7. Authorization and Terms of PPRT Unlimited Tax Park Bonds	19
Section 8. Authorization and Terms of SRA Unlimited Tax Refunding Bonds.....	20
Section 9. General Terms and Payment Provisions	21
Section 10. Redemption Provisions	22
Section 11. Approval of Documents.....	24
Section 12. Bond Insurance	26
Section 13. Sale and Delivery of Bonds	26
Section 14. Execution and Authentication.....	28
Section 15. Transfer, Exchange and Registry	29
Section 16. Security for Limited Tax Bonds	30
Section 17. Form of Limited Tax Bonds	31
Section 18. Levy and Extension of Taxes for Limited Tax Park Bonds.....	37
Section 19. Levy and Extension of Taxes for Limited Tax Refunding Bonds	39
Section 20. Levy and Extension of Taxes for Taxable Refunding Bonds	41
Section 21. Security for PPRT Unlimited Tax Park Bonds	43
Section 22. Security for SRA Unlimited Tax Refunding Bonds	44
Section 23. Form of Unlimited Tax Park Bonds.....	45
Section 24. Levy and Extension of Taxes for PPRT Unlimited Tax Park Bonds	53
Section 25. Levy and Extension of Taxes for SRA Unlimited Tax Refunding Bonds.....	55
Section 26. Application of Proceeds.....	57
Section 27. Limited Tax Park Bonds Debt Service Fund	59
Section 28. Limited Tax Refunding Bonds Debt Service Fund.....	59
Section 29. Taxable Refunding Bonds Debt Service Fund.....	60
Section 30. PPRT Unlimited Tax Park Bonds Debt Service Fund	60
Section 31. SRA Unlimited Tax Refunding Bonds Debt Service Fund	61
Section 32. Pledges Securing Bonds.....	61
Section 33. Construction Fund.....	62
Section 34. Expense Fund.....	63
Section 35. Investment Regulations.....	63
Section 36. Tax Covenants	63
Section 37. Alternate Revenues and Taxes Levied for Payment of 2008A Prior Refunded Bonds, 2008I Prior Refunded Bonds and 2010B Prior Refunded Bonds	64
Section 38. Taxes Levied for Payment of 2008F Prior Refunded Bonds and the 2008G Prior Refunded Bonds	65
Section 39. Bond Registrar	65
Section 40. Book-Entry System.....	66

Section 41.	Defeasance and Payment of Bonds	67
Section 42.	No Recourse.....	68
Section 43.	Ordinance to Constitute a Contract.....	68
Section 44.	Publication	69
Section 45.	Effective Date	69

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AN ORDINANCE of the Chicago Park District authorizing the issuance of General Obligation Bonds of said District in an aggregate principal amount not to exceed \$95,000,000.

(A) The Chicago Park District (the “District”) is a body politic and corporate, unit of local government and park district, located in Cook and DuPage Counties, Illinois, duly organized and operating under the laws of the State of Illinois (the “State”), including, in particular, the Chicago Park District Act, as amended (the “Park District Act”), and is governed by a duly constituted Board of Commissioners (the “Board”).

(B) In addition to the Park District Act, the District operates, inter alia, under the following acts and laws of the State, in each case as amended:

(i) the Park District Refunding Bond Act (the “Refunding Act”) relating to refunding bonds;

(ii) the Local Government Debt Reform Act (the “Debt Reform Act” and, collectively with the Park District Act and the Refunding Act, the “Acts”) relating to borrowing; and

(iii) the Property Tax Extension Limitation Law (the “Limitation Law”) relating to certain ad valorem property tax limits.

(C) The District has heretofore issued, under and pursuant to the Acts, and there are now outstanding and not otherwise refunded, paid or provided for, bonds within the following series of bonds:

(i) General Obligation Unlimited Tax Refunding Bonds, Series 2008A (Personal Property Replacement Tax Alternate Revenue Source),

(ii) General Obligation Unlimited Tax Refunding Bonds, Series 2008E (Special Recreation Activity Alternate Revenue Source),

(iii) General Obligation Limited Tax Park Bonds, Series 2008F,

(iv) General Obligation Limited Tax Refunding Bonds, Series 2008G,

(v) General Obligation Unlimited Tax Refunding Bonds, Series 2008I (Personal Property Replacement Tax Alternate Revenue Source) and

(vi) General Obligation Unlimited Tax Refunding Bonds, Series 2010B (Personal Property Replacement Tax Alternate Revenue Source),

which bonds are referred to collectively herein as the “Prior Bonds.”

(D) The District has heretofore issued its Bond Anticipation Note (the “2017 Note”).

(E) The District is authorized under the Acts to issue, without prior referendum approval, its general obligation limited tax bonds (i) to provide for the payment of the costs of, among other things, land condemned or purchased by the District for parks or boulevards, the costs of building, maintaining, improving and protecting the same for the purpose of establishing, acquiring , completing, enlarging, ornamenting, building, rebuilding and improving public parks, boulevards, bridges, subways, viaducts and approaches thereto and the costs of constructing all buildings, field houses, stadiums, shelters, conservatories, museums, playground devices and other permanent improvements necessary to render its property usable for the enjoyment thereof as public parks, parkways, boulevards and pleasure ways, all as more fully enumerated in and authorized by the Park District Act (the “Park Projects”); (ii) to (a) provide for the refunding of all or a portion of the outstanding Prior Bonds of one or more series in order to achieve aggregate debt service savings for the District (the program of refunding all or a portion of such Prior Bonds being referred to herein as the “Refunding”) and (b) repay the 2017 Note; and (iii) to pay the expenses of issuing such bonds, including an underwriting discount and the premium on a Bond

Insurance Policy (as hereinafter defined), if any, insuring the payment of the principal of and interest on such bonds, and such bonds so authorized may be issued as “limited bonds” pursuant to Section 15.01 of the Debt Reform Act.

(F) The District is authorized under the Debt Reform Act to issue alternate bonds, constituting general obligation bonds payable from any revenue source as provided by the Debt Reform Act, (i) to finance a portion of the costs of the Park Projects and (ii) to pay the expenses of issuing such bonds, including an underwriting discount and the premium on a Bond Insurance Policy, if any, insuring the payment of the principal of and interest on such bonds.

(G) The District is authorized under the Park District Act and the Debt Reform Act to issue alternate bonds, constituting general obligation bonds payable from any revenue source as provided by the Debt Reform Act.

(H) On the 11th day of July, 2018, the Board adopted Ordinance Number 18-3062-07117G (the “PPRT Authorizing Ordinance”) authorizing the issuance of its PPRT Unlimited Tax Park Bonds (as hereinafter defined) in an amount not to exceed \$30,000,000.

(I) On the 14th day of July, 2018, the PPRT Authorizing Ordinance, together with a notice in the statutory form, was published in the *Chicago Sun-Times*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the PPRT Authorizing Ordinance and said notice have heretofore been presented to the Board and made a part of the permanent records of the Board.

(J) On the 14th day of May, 2008, the Board adopted Ordinance Number 51408#14 (the “SRA Authorizing Ordinance”) authorizing the issuance of its SRA Unlimited Tax Park Bonds (as hereinafter defined) in an amount not to exceed \$35,000,000.

(K) On May 31, 2008 the SRA Authorizing Ordinance, together with a notice in the statutory form, was published in the *Chicago Sun-Times*, the same being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the SRA Authorizing Ordinance and said notice have heretofore been presented to the Board and made a part of the permanent records of the Board.

(L) No petitions with the requisite number of valid signatures thereon were filed with the Secretary of the District requesting that the question of the issuance of the Series 2008E Bonds be submitted to referendum.

(M) More than thirty (30) days have expired since the date of publication of the PPRT Authorizing Ordinance and said notices, and no petitions with the requisite number of valid signatures thereon have been filed with the Secretary of the District requesting that the question of the issuance of the PPRT Unlimited Tax Park Bonds be submitted to referendum.

(N) The Board hereby determines that the PPRT Revenues (as hereinafter defined) constitute a “governmental revenue source” within the meaning of the Debt Reform Act and will provide, in each year, an amount not less than 1.25 times debt service of the PPRT Unlimited Tax Park Bonds and all other outstanding alternate bonds of the District payable from PPRT Revenues, other than any such other outstanding alternate bonds to be refunded in connection with the Refunding. Such determination is supported by the Board’s audit for its fiscal year ended December 31, 2017.

(O) The Board hereby determines that the SRA Pledged Revenues (as hereinafter defined) will provide, in each year, an amount not less than 1.25 times debt service of the SRA Unlimited Tax Refunding Bonds and all other outstanding alternate bonds of the District payable from SRA Pledged Revenues, other than any such other outstanding alternate bonds to be refunded

in connection with the Refunding. Such determination is supported by the Board's audit for its fiscal year ended December 31, 2017.

(P) The Board does now hereby determine that it is authorized under the Acts, and that it is advisable and in the best interests of the District, to authorize the borrowing of not to exceed \$95,000,000 at this time pursuant to applicable law for the purpose of paying the costs of the Park Projects and the Refunding and, in evidence of such borrowing, to authorize the issuance of its full faith and credit bonds in the principal amount of not to exceed \$95,000,000.

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

Section 1. Definitions. In addition to the words and terms defined elsewhere in the Ordinance, the following words and terms, as used herein, shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“Acts” means the Park District Act, the Debt Reform Act and the Refunding Act.

“Authorizing Ordinance” means the PPRT Authorizing Ordinance.

“Board” means the Board of Commissioners of the District.

“Bond Insurance Policy” means one or more policies of municipal bond insurance authorized pursuant to Section 12 hereof.

“Bond Insurer” means the issuer of a Bond Insurance Policy.

“Bond Issue Notification Act” means the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, as amended.

“Bond Order” means, with respect to each series of the Bonds, a written bond order executed by the General Superintendent or his designee.

“Bond Purchase Agreement” means one or more Bond Purchase Agreements between the District and the Underwriters authorized pursuant to Section 11 hereof.

“Bonds” means, collectively, the Limited Tax Park Bonds, the Limited Tax Refunding Bonds, the Taxable Refunding Bonds, the PPRT Unlimited Tax Park Bonds and the SRA Unlimited Tax Refunding Bonds which are authorized to be issued by the District pursuant to this Ordinance.

“Capital Improvement Program” means the District’s capital improvement program for the payment of the costs of the Park Projects, including the payment of the expenses incident thereto, all as enumerated in Section 20 of the Park District Act.

“Code” means the Internal Revenue Code of 1986, as amended.

“Construction Fund” means the fund by that name established by Section 33 of this Ordinance.

“County Clerks” means the County Clerk of The County of Cook, Illinois and the County Clerk of The County of DuPage, Illinois.

“Debt Reform Act” means the Local Debt Reform Act, 30 Illinois Compiled Statutes 350/1 through 350/18, as amended.

“Debt Service Year” (as used in Section 13(A) hereof) means the annual period commencing on January 2nd of the year following the applicable tax levy year.

“District” means the Chicago Park District, a body politic and corporate, unit of local government and park district, located in Cook and DuPage Counties, Illinois, duly organized and operating under the laws of the State.

“Escrow Deposit Agreement” means one or more Escrow Deposit Agreements between the District and a bank, trust company or national banking association, as fiduciary, authorized pursuant to Section 11 hereof.

“Escrow Fund” means the fund by that name established by the Escrow Deposit Agreement.

“Expense Fund” means the fund by that name established by Section 34 of this Ordinance.

“Federal Obligations” means (i) non-callable and non-prepayable 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 definition, 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.

“General Superintendent” means the General Superintendent & CEO of the District.

“Limitation Law” means the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245, as amended.

“Limited Tax Park Bonds” has the meaning set forth in Section 2 hereof.

“Limited Tax Park Bonds Capitalized Interest Deposit” means the amount (if any) of the proceeds of the Limited Tax Park Bonds to be applied to the payment of interest on the Limited Tax Park Bonds.

“Limited Tax Park Bonds Debt Service Fund” means the fund by that name established by Section 27 of this Ordinance.

“Limited Tax Refunding Bonds” has the meaning set forth in Section 2 hereof.

“Limited Tax Refunding Bonds Debt Service Fund” means the fund by that name established by Section 28 of this Ordinance.

“Ordinance” means this Ordinance adopted by the Board on September 12, 2018, authorizing the issuance of the Bonds.

“Park District Act” means the Chicago Park District Act, 70 Illinois Compiled Statutes 1505/1 through 1505/26.10-12, as amended.

“Park Projects” means the costs of, among other things, land condemned or purchased by the District for parks or boulevards, the costs of building, maintaining, improving and protecting the same for the purpose of establishing, acquiring, completing, enlarging, ornamenting, building, rebuilding and improving public parks, boulevards, bridges, subways, viaducts and approaches thereto and the costs of constructing all buildings, field houses, stadiums, shelters, conservatories, museums, playground devices and other permanent improvements necessary to render its property usable for the enjoyment thereof as public parks, parkways, boulevards and pleasure ways, all as more fully enumerated in and authorized by the Park District Act.

“PPRT” means Personal Property Replacement Tax.

“PPRT Authorizing Ordinance” means Ordinance Number 18-3062-07117G adopted by the Board on July 11, 2018, authorizing the issuance of the PPRT Unlimited Tax Park Bonds.

“PPRT Revenues” means amount allocated and paid to the District from the Personal Property Tax Replacement Fund of the State pursuant to Section 12 of the State Revenue Sharing Act or from any successor or replacement fund or act as may be hereafter enacted, exclusive of any portion of such amounts that is required to be used for Statutory Claims.

“PPRT Unlimited Tax Park Bonds” has the meaning set forth in Section 2 hereof.

“PPRT Unlimited Tax Park Bonds Capitalized Interest Deposit” means the amount (if any) of the proceeds of the PPRT Unlimited Tax Park Bonds to be applied to the payment of interest on the PPRT Unlimited Tax Park Bonds.

“PPRT Unlimited Tax Park Bonds Debt Service Fund” means the fund by that name established by Section 30 of this Ordinance.

“Prior Bonds” means the Series 2008A Bonds, the Series 2008E Bonds, the Series 2008F Bonds, the Series 2008G Bonds, the Series 2008I Bonds and the Series 2010B Bonds.

“Prior Refunded Bonds” means the 2008A Prior Refunded Bonds, the 2008E Prior Refunded Bonds, the 2008F Prior Refunded Bonds, the 2008G Prior Refunded Bonds, the 2008I Prior Refunded Bonds and the 2010B Prior Refunded Bonds.

“Record Date” means, for each series of the Limited Tax Park Bonds, the Limited Tax Refunding Bonds, the Taxable Refunding Bonds and the PPRT Unlimited Tax Park Bonds, the 15th day of the calendar month next preceding an interest payment date for such series of the Bonds; and for the SRA Unlimited Tax Refunding Bonds, the 1st day of the calendar month next preceding an interest payment date for such SRA Unlimited Tax Refunding Bonds.

“Refunding” means the program of refunding the Prior Refunded Bonds in order to achieve an aggregate debt service savings for the District.

“Refunding Act” means the Park District Refunding Bond Act, 70 Illinois Compiled Statutes 1270/0.01 through 1270/8, as amended.

“Series 2008A Bonds” means the District’s General Obligation Unlimited Tax Refunding Bonds, Series 2008A (Personal Property Replacement Tax Alternate Revenue Source).

“Series 2008E Bonds” means the District’s General Obligation Unlimited Tax Park Bonds, Series 2008E (Special Recreation Activity Alternate Revenue Source).

“Series 2008F Bonds” means the District’s General Obligation Limited Tax Park Bonds, Series 2008F.

“Series 2008G Bonds” means the District’s General Obligation Limited Tax Refunding Bonds, Series 2008G.

“Series 2008I Bonds” means the District’s General Obligation Unlimited Tax Refunding Bonds, Series 2008I (Personal Property Replacement Tax Alternate Revenue Source).

“Series 2010B Bonds” means the District’s General Obligation Unlimited Tax Refunding Bonds, Series 2010B (Personal Property Replacement Tax Alternate Revenue Source).

“SRA Authorizing Ordinance” means Ordinance Number 51408#14 adopted by the Board on May 14, 2008, authorizing the issuance of the SRA Unlimited Tax Refunding Bonds.

“SRA Pledged Revenues” means the District receipts from collections of the SRA Tax.

“SRA Tax” means the District’s special recreation activity tax collections.

“SRA Unlimited Tax Refunding Bonds” has the meaning set forth in Section 2 hereof.

“SRA Unlimited Tax Refunding Bonds Debt Service Fund” means the fund by that name established by Section 31 of this Ordinance.

“State” means the State of Illinois.

“State Revenue Sharing Act” means the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115/0.1 through 115/13.1, as amended, or any successor or replacement act as may be enacted in the future, as amended.

“Statutory Claims” means (i) 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 (ii) without duplication, those deposits of PPRT

Revenues required under Section 19 of the Park District Act for aquarium and museum purposes and for payment to the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund.

"Tax-Exempt Bonds" means the Limited Tax Park Bonds, the Limited Tax Refunding Bonds, the PPRT Unlimited Tax Park Bonds and the SRA Unlimited Tax Refunding Bonds.

"Taxable Refunding Bonds" has the meaning set forth in Section 2 hereof.

"Taxable Refunding Bonds Debt Service Fund" means the fund by that name established by Section 29 of this Ordinance.

"2008 Prior Refunded Bonds" means the 2008A Prior Refunded Bonds, the 2008E Prior Refunded Bonds, the 2008F Prior Refunded Bonds, the 2008G Prior Refunded Bonds and the 2008I Prior Refunded Bonds.

"2008A Prior Refunded Bonds" means the Series 2008A Bonds that are refunded with proceeds of the Limited Tax Refunding Bonds.

"2008E Prior Refunded Bonds" means the Series 2008E Bonds that are refunded with proceeds of the Unlimited Tax Refunding Bonds.

"2008F Prior Refunded Bonds" means the Series 2008F Bonds that are refunded with proceeds of the Limited Tax Refunding Bonds.

"2008G Prior Refunded Bonds" means the Series 2008G Bonds that are refunded with proceeds of the Limited Tax Refunding Bonds.

"2008I Prior Refunded Bonds" means the Series 2008I Bonds that are refunded with proceeds of the Limited Tax Refunding Bonds.

"2010B Prior Refunded Bonds" means the Series 2010B Bonds that are refunded with proceeds of the Taxable Refunding Bonds.

“2017 Note” means the Tax-Exempt Bond Anticipation Notes, Series 2017, issued by the District in 2017 in anticipation of the issuance of the Limited Tax Park Bonds.

“Underwriters” means (i) UBS Financial Services Inc., as senior managing underwriter, (ii) The Williams Capital Group, L.P., as co-senior managing underwriter, and (iii) the following co-managing underwriters: Backstrom McCarley Berry & Co., LLC; Estrada Hinojosa & Company, Inc.; Janney Montgomery Scott, LLC; and Podesta & Co.

“Unlimited Tax Park Bonds” means the PPRT Unlimited Tax Park Bonds and the SRA Unlimited Tax Refunding Bonds.

Section 2. Authority, Purposes and Findings. This Ordinance is adopted pursuant to the provisions of the Acts and authorizes the issuance by the District of its (a) not to exceed \$30,000,000 principal amount of General Obligation Limited Tax Park Bonds, Series 2018A (the “Limited Tax Park Bonds”), (b) not to exceed \$15,000,000 principal amount of General Obligation Limited Tax Refunding Bonds, Series 2018B (the “Limited Tax Refunding Bonds”), (c) not to exceed \$15,000,000 principal amount of General Obligation Limited Tax Refunding Bonds (Taxable), Series 2018C (the “Taxable Refunding Bonds”), (d) not to exceed \$30,000,000 principal amount of General Obligation Unlimited Tax Park Bonds (Personal Property Replacement Tax Alternate Revenue Source), Series 2018D (the “PPRT Unlimited Tax Park Bonds”), and (e) not to exceed \$5,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (Special Recreation Activity Alternate Revenue Source), Series 2018E (the “SRA Unlimited Tax Refunding Bonds,” all of which bonds are referred to collectively herein as the “Bonds.”

The Board has heretofore determined and does hereby affirm its determination to undertake the Capital Improvement Program. The Capital Improvement Program includes the Park Projects,

which are more particularly described in the District's 2016-2020 Capital Improvement Plan, as revised to date and on file in the office of the Secretary of the District.

A portion of the costs of the Park Projects has been financed by the 2017 Note in anticipation of the issuance of the Limited Tax Park Bonds and the PPRT Unlimited Tax Park Bonds.

Pursuant to the Bond Issue Notification Act, a public hearing was held before the Board on August 15, 2018 with respect to the sale of the Bonds for the purpose of financing the Park Projects, refunding the Prior Refunded Bonds and repaying the 2017 Note, and notice of the public hearing was published in the *Chicago Sun-Times* on August 3, 2018, and was posted at least 48 hours prior to the start of the public hearing at the office of the Board.

On January 23, 2008, the District issued, and there are currently outstanding, \$4,320,000 in aggregate principal amount of the Series 2008A Bonds. On December 11, 2008, the District issued, and there are currently outstanding (i) \$7,415,000 in aggregate principal amount of Series 2008F Bonds, (ii) \$1,720,000 in aggregate principal amount of the Series 2008G Bonds and (iii) \$4,390,000 in aggregate principal amount of the Series 2008I Bonds. On January 27, 2009, the District issued, and there are currently outstanding, \$4,715,000 in aggregate principal amount of Series 2008E Bonds. On September 8, 2010, the District issued, and there are currently outstanding, \$15,935,000 in aggregate principal amount of the Series 2010B Bonds. On November 6, 2017, the District issued the 2017 Note, which is currently outstanding in the principal amount of \$25,195,000.

The Board of Commissioners hereby authorizes the refunding of all or a portion of the Series 2008A Bonds, the Series 2008E Bonds, the Series 2008F Bonds, the Series 2008G Bonds, the Series 2008I Bonds and the Series 2010B Bonds and the refinancing of the 2017 Note. The

Board of Commissioners hereby delegates to the General Superintendent & CEO of the District (or his designee) the authority to select the particular Series 2008A Bonds, Series 2008E Bonds, Series 2008F Bonds, Series 2008G Bonds, Series 2008I Bonds and Series 2010B Bonds to be refunded. Any Series 2008A Bond so selected is referred to herein as a “2008A Prior Refunded Bond.” Any Series 2008E Bond so selected is referred to herein as a “2008E Prior Refunded Bond.” Any Series 2008F Bond so selected is referred to herein as a “2008F Prior Refunded Bond.” Any Series 2008G Bond so selected is referred to herein as a “2008G Prior Refunded Bond.” Any Series 2008I Bond so selected is referred to herein as a “2008I Prior Refunded Bond.” Any Series 2010B Bond so selected is referred to herein as a “2010B Prior Refunded Bond.” The 2008A Prior Refunded Bonds, the 2008E Prior Refunded Bonds, the 2008F Prior Refunded Bonds, the 2008G Prior Refunded Bonds, the 2008I Prior Refunded Bonds and the 2010B Prior Refunded Bonds are referred to collectively herein as the “Prior Refunded Bonds,” and the 2008A Prior Refunded Bonds, the 2008E Prior Refunded Bonds, the 2008F Prior Refunded Bonds, the 2008G Prior Refunded Bonds and the 2008I Prior Refunded Bonds are referred to collectively herein as the “2008 Prior Refunded Bonds.”

The District elects to redeem each Prior Refunded Bond and to provide for the payment of the optional redemption price of each Prior Refunded Bond and the interest on each Prior Refunded Bond as the same shall become due and payable to and including the applicable redemption date of each Prior Refunded Bond. The redemption price of each Prior Refunded Bond shall be equal to 100% of the principal amount thereof to be redeemed. The 2008A Prior Refunded Bonds shall be redeemed not more than 90 days after the issuance of the Limited Tax Refunding Bonds. The 2008E Prior Refunded Bonds shall be redeemed on November 15, 2018. The 2008F Prior Refunded Bonds, the 2008G Prior Refunded Bonds and the 2008I Prior Refunded Bonds shall be

redeemed on January 1, 2019. The 2010B Prior Refunded Bonds shall be redeemed on July 1, 2020. The 2017 Note shall be repaid from a portion of the Limited Tax Park Bonds and the PPRT Unlimited Tax Park Bonds no later than November 5, 2018.

Section 3. Approval of Financing Plan. The Board hereby approves the financing of the Park Projects, the refunding of the Prior Refunded Bonds and the refinancing of the 2017 Note by the issuance and sale of the Bonds. The Bonds shall be sold pursuant to a negotiated sale to the Underwriters pursuant to the Bond Purchase Agreement between the District and the Underwriters.

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the Bonds under the most favorable terms, the Board hereby delegates to the General Superintendent the authority to sell the Bonds to the Underwriters, to sign the Bond Purchase Agreement and to determine the details of the Bonds of each series, including (a) the principal amounts, maturities and the series designations of the Bonds; (b) the interest rates to be borne by such Bonds; (c) the redemption provisions for the Bonds of each series; (d) the provision of Bond Insurance Policies, if any, for the Bonds and (e) the underwriting discount payable to the Underwriters for each series of the Bonds, subject in each case to the provisions of this Ordinance. All determinations delegated to the General Superintendent pursuant to this Ordinance shall be made by the General Superintendent or his designee by the execution of the Bond Order. The delegated authority granted to the General Superintendent pursuant to this Ordinance shall expire on December 31, 2018.

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 of the District to

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

The General Superintendent and the other officials of the District are hereby authorized and directed to do, or cause to be done, all things necessary to accomplish the issuance of the Bonds, the refunding and redemption of the Prior Refunded Bonds and the repayment of the 2017 Note.

Section 4. Authorization and Terms of Limited Tax Park Bonds. For the purpose of providing for the payment of a portion of the costs of the Park Purposes, there are hereby authorized to be issued and sold the Limited Tax Park Bonds in an aggregate principal amount not to exceed \$30,000,000, subject to the limitation set forth in Section 13(A)(ii) of this Ordinance. An amount to fund capitalized interest, if any, through and including January 1, 2020, with respect to the Limited Tax Park Bonds as shall be determined in the Bond Order, also is appropriated. An amount to fund the premium for a Bond Insurance Policy, if any, issued with respect to the Limited Tax Park Bonds, as shall be determined in the Bond Order, also is appropriated. The Limited Tax Park Bonds shall be issued in one or more series in such principal amounts as shall be determined in the Bond Order and shall be designated “General Obligation Limited Tax Park Bonds, Series 2018A.” The Limited Tax Park Bonds are authorized, and shall be issued, pursuant to the provisions of the Park District Act and the Debt Reform Act and shall constitute bonds issued pursuant to Section 20 of the 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

Park Bond shall mature later than 30 years from the date of issuance of the Limited Tax Park Bonds.

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 shall be payable in lawful money of the United States of America on an initial interest payment date of July 1, 2019 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 5. Authorization and Terms of Limited Tax Tax-Exempt Refunding Bonds. For the purpose of refunding the 2008 Prior Refunded Bonds (other than the 2008E Prior Refunded Bonds), there are hereby authorized to be issued and sold the Limited Tax Refunding Bonds in an aggregate principal amount of not to exceed \$15,000,000, subject to the limitation set forth in Section 13(A)(iii) of this Ordinance. An amount to fund the premium for a Bond Insurance Policy, if any, issued with respect to the Limited Tax Refunding Bonds, as shall be determined in the Bond Order, also is appropriated. The Limited Tax Refunding Bonds shall be issued in one or more series in such principal amounts as shall be determined in the Bond Order and shall be designated “General Obligation Limited Tax Refunding Bonds, Series 2018B.” The Limited Tax Refunding Bonds are authorized, and shall be issued, pursuant to the provisions of the Park District Act, the Refunding Act and the 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, subject to Section 13(A)(vii) hereof.

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 shall be payable in lawful money of the United States of America on an initial interest payment date of July 1, 2019 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 6. Authorization and Terms of Taxable Refunding Bonds. For the purpose of refunding the 2010B Prior Refunded Bonds, there are hereby authorized to be issued and sold the Taxable Refunding Bonds in an aggregate principal amount of not to exceed \$15,000,000, subject to the limitation set forth in Section 13(A)(iv) of this Ordinance. An amount to fund the premium for a Bond Insurance Policy, if any, issued with respect to the Taxable Refunding Bonds, as shall be determined in the Bond Order, also is appropriated. The Taxable Refunding Bonds shall be issued in one or more series in such principal amounts as shall be determined in the Bond Order and shall be designated “General Obligation Limited Tax Refunding Bonds, Series 2018C (Taxable).” The Taxable Refunding Bonds are authorized, and shall be issued, pursuant to the provisions of the Park District Act, the Refunding Act and the Debt Reform Act.

The Taxable Refunding Bonds shall mature, and Taxable 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, subject to Section 13(A)(viii) hereof.

Each Taxable Refunding Bond shall bear interest from its date, computed on the basis of a 360-day year consisting of twelve 30-day months, and shall be payable in lawful money of the

United States of America on an initial interest payment date of July 1, 2019 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 Taxable Refunding Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the Taxable Refunding Bonds shall not exceed 6.50%.

Section 7. Authorization and Terms of PPRT Unlimited Tax Park Bonds. For the purpose of providing for the payment of a portion of the costs of the Park Projects, there are hereby authorized to be issued and sold the PPRT Unlimited Tax Park Bonds in an aggregate principal amount of not to exceed \$30,000,000, subject to the limitation set forth in Section 13(A)(v) of this Ordinance. An amount to fund capitalized interest, if any, through and including January 1, 2020, with respect to the PPRT Unlimited Tax Park Bonds as shall be determined in the Bond Order, also is appropriated. An amount to fund the premium for a Bond Insurance Policy, if any, issued with respect to the PPRT Unlimited Tax Park Bonds, as shall be determined in the Bond Order, also is appropriated. The PPRT Unlimited Tax Park Bonds shall be issued in one or more series in such principal amounts as shall be determined in the Bond Order and shall be designated “General Obligation Unlimited Tax Park Bonds, Series 2018D (Personal Property Replacement Tax Alternate Revenue Source).” The PPRT Unlimited Tax Park Bonds are authorized, and shall be issued, as “alternate bonds” pursuant to the provisions of Section 15 of the Debt Reform Act.

The PPRT Unlimited Tax Park Bonds shall mature, and PPRT Unlimited 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 PPRT Unlimited Tax Park Bond shall mature later than 30 years from the date of issuance of the PPRT Unlimited Tax Park Bonds.

Each PPRT Unlimited 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 shall be payable in lawful money of the United States of America on an initial interest payment date of July 1, 2019 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 Park Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the PPRT Unlimited Tax Park Bonds shall not exceed 6.50%.

Section 8. Authorization and Terms of SRA Unlimited Tax Refunding Bonds. For the purpose of paying the estimated cost of refunding the 2008E Prior Refunded Bonds, there are hereby authorized to be issued and sold the SRA Unlimited Tax Park Bonds in an aggregate principal amount of not to exceed \$5,000,000, subject to the limitation set forth in Section 13(A)(vi) of this Ordinance. An amount to fund the premium for a Bond Insurance Policy, if any, issued with respect to the SRA Unlimited Tax Refunding Bonds, as shall be determined in the Bond Order, also is appropriated. The SRA Unlimited Tax Refunding Bonds shall be issued in one or more series in such principal amounts as shall be determined in the Bond Order and shall be designated “General Obligation Unlimited Tax Park Bonds, Series 2018E (Special Recreation Activity Alternate Revenue Source).” The SRA Unlimited Tax Refunding Bonds are authorized, and shall be issued, as “alternate bonds” pursuant to the provisions of Section 15 of the Debt Reform Act.

The SRA Unlimited Tax Refunding Bonds shall mature, and SRA Unlimited Tax Refunding 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, subject to Section 13(A)(ix) hereof.

Each SRA Unlimited 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 shall be payable in lawful money of the United States of America on an initial interest payment date of May 15, 2019 and semiannually thereafter on each November 15 and May 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no SRA Unlimited Tax Refunding Bond shall bear interest at a rate exceeding 6.50% per annum and (ii) the net interest cost of the SRA Unlimited Tax Refunding Bonds shall not exceed 6.50%.

Section 9. General Terms and Payment Provisions. Each series of the 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 the Bonds. The Bonds of each series delivered upon the original issuance of such series of Bonds shall be dated as of the date specified in the applicable Bond Order. Each Bond thereafter issued upon any transfer, exchange or replacement of the Bonds of the same series shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The principal of the 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 ZB, National Association, d/b/a Zions Bank in the City of Chicago, Illinois, which is hereby appointed to act as the initial bond registrar and paying agent for the Bonds. Interest on the 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 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 10. Redemption Provisions. Each series of the 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 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 Bonds in the manner herein provided.

Whenever 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 the final maturity amount of such Bonds in such amounts and against such installments or final maturity amounts 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 amounts.

On or prior to the 60th day preceding any sinking fund installment date, the District may purchase Bonds 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 Bond so purchased shall be cancelled and the principal amount thereof so purchased shall be credited

against the unsatisfied balance of future sinking fund installments or the final maturity amounts of such Bond in accordance with the preceding paragraph.

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

Notice of the redemption of Bonds shall be mailed not less than 20 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Bonds to be redeemed at their last addresses appearing on the 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 of 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. If less than all of a Bond shall be redeemed, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the Bond

so surrendered, Bonds of like series, maturity and interest rate in the denomination of \$5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any 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 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 Bond.

Section 11. Approval of Documents. In connection with the sale of the Bonds, the General Superintendent or his designee is authorized and directed to execute and deliver the Bond Purchase Agreement in the form of the Bond Purchase Agreement on file in the office of the Secretary of the District, which is hereby approved, with such changes, omissions, insertions and revisions as may be approved by the General Superintendent or his designee, subject to the limitations of this Ordinance. The execution and delivery of the Bond Purchase Agreement shall constitute conclusive evidence of the approval by the District of all such changes, omissions, insertions and revisions.

The form of Preliminary Official Statement of the District prepared in connection with the offering of the Bonds, which is on file in the office of the Secretary of the District, with such changes, omissions, insertions and revisions as the General Superintendent or his designee shall deem advisable (subject to the limitations of this Ordinance), and the use thereof by the Underwriters in connection with the offering of the Bonds is hereby authorized and approved. The General Superintendent or his designee is hereby authorized and directed to take such actions as may be required so that the Preliminary Official Statement will be “deemed final” by the District as of its date for purposes of Rule 15(c)2-12 of the Securities and Exchange Commission. The final Official Statement, in the form of the Preliminary Official Statement, with such changes,

omissions, insertions and revisions as the General Superintendent or his designee shall deem advisable (subject to the limitations of this Ordinance), and the use thereof by the Underwriters in connection with the sale of the Bonds is hereby authorized and approved. The General Superintendent or his designee is hereby authorized and directed to execute the final Official Statement. The execution of the final Official Statement shall constitute conclusive evidence of the approval by the District of all such changes, omissions, insertions and revisions.

The District shall enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the Bonds and in order to assist the Underwriters, other participating underwriters and broker/dealers in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission. The form of the Continuing Disclosure Undertaking, which is on file in the office of the Secretary of the District, with such changes, omissions, insertions and revisions as may be approved by the General Superintendent, is hereby authorized and approved. The General Superintendent or his designee is hereby authorized and directed to execute and deliver the Continuing Disclosure Undertaking. The execution and delivery of the Continuing Disclosure Undertaking shall constitute conclusive evidence of the approval by the District of such changes, omissions, insertions and revisions.

In connection with the refunding of the Prior Refunded Bonds, the General Superintendent or his designee is authorized and directed to execute and deliver the Escrow Deposit Agreement in the form of the Escrow Deposit Agreement on file in the office of the Secretary of the District, which is hereby approved, with such changes, omissions, insertions and revisions as may be approved by the General Superintendent,. The execution and delivery of the Escrow Deposit Agreement shall constitute conclusive evidence of the approval by the District of such changes, omissions, insertions and revisions.

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 District.

Section 12. Bond Insurance. Authority is hereby delegated to the General Superintendent, at his option, to obtain a Bond Insurance Policy insuring the payment of the principal of and interest on any of the Bonds.

Section 13. Sale and Delivery of Bonds. (A) Subject to the limitations contained in this Ordinance, authority is delegated to the General Superintendent to sell the Bonds to the Underwriters, provided that:

- (i) the underwriting discount paid to the Underwriters shall not exceed an amount equal to seven tenths of one percent (0.70%) of the principal amount of the 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 18 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 and other moneys (if any) deposited, on the date of issuance of the Limited Tax Park Bonds, in the Limited Tax Park Bonds Debt Service Fund;
- (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 the debt service taxes levied for the applicable tax levy year pursuant to Section 19 of this Ordinance;

(iv) the principal of and interest on the Taxable Refunding Bonds payable in each Debt Service Year shall not be greater than the sum the debt service taxes levied for the applicable tax levy year pursuant to Section 20 of this Ordinance;

(v) the principal of and interest on the PPRT Unlimited Tax Park 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 24 of this Ordinance, provided that for this purpose interest shall not include any interest that is to be paid from the PPRT Unlimited Tax Park Bonds Capitalized Interest Deposit and other moneys (if any) deposited, on the date of issuance of the PPRT Unlimited Tax Park Bonds, in the PPRT Unlimited Tax Park Bonds Debt Service Fund;

(vi) the principal of and interest on the SRA Unlimited Tax Refunding 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 25 of this Ordinance, provided that for this purpose interest shall not include moneys (if any) deposited, on the date of issuance of the SRA Unlimited Tax Refunding Bonds, in the SRA Unlimited Tax Refunding Bonds Debt Service Fund;

(vii) the final maturity of the Limited Tax Park Bonds shall not be longer than January 1, 2041;

(viii) the final maturity of the Limited Tax Refunding Bonds shall not be longer than January 1, 2034;

(ix) the final maturity of the Taxable Refunding Bonds shall not be longer than January 1, 2027;

(x) the final maturity of the PPRT Unlimited Tax Refunding Bonds shall not be longer than January 1, 2033; and

(xi) the final maturity of the SRA Unlimited Tax Refunding Bonds shall not be longer than November 15, 2022.

(B) The sale and award of the Bonds shall be evidenced by the Bond Order. An executed counterpart of the Bond Order shall be filed in the office of the Secretary of the District and entered in the records of the District.

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

Section 14. Execution and Authentication. Each 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 Bond and attested by the manual or authorized facsimile signature of the Secretary of the District.

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

Each Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 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 15. Transfer, Exchange and Registry. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 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 Bond, the District shall execute and the bond registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bond. 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 Bonds of the same series, maturity and interest rate in denominations of \$5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of 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 any 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, as amended, shall govern the replacement of lost, destroyed or defaced Bonds.

The District and the bond registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, 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 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 16. Security for Limited Tax Bonds. The Limited Tax Bonds are issued as “limited bonds” as defined and referred to in the Debt Reform Act. The Limited Tax Bonds are payable from the District’s “debt service extension base,” as defined in the Limitation Law. 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 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 the provisions of the Limitation Law.

Section 17. Form of Limited Tax Bonds. Each series of the Limited Tax Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Limited Tax Bonds are printed:

No. _____

United States of America
State of Illinois
Counties of Cook and DuPage
CHICAGO PARK DISTRICT
GENERAL OBLIGATION LIMITED TAX [PARK] [REFUNDING] BOND,
SERIES 2018__ [TAXABLE]

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
____%	January 1, 20__	_____, 2018	_____

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 shall be payable in lawful money of the United States of America on July 1, 2019

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 ZB, National Association, d/b/a Zions Bank in the City of Chicago, Illinois, as bond registrar or its successor (the “Bond Registrar”). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$[_____], which are authorized and issued under and pursuant to the Chicago Park District Act, 70 Illinois Compiled Statutes 1505, [the Park District Refunding Bond Act, 70 Illinois Compiled Statutes 1270,] and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as amended (the “Debt Reform Act”), and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on September 12, 2018 and entitled: “Ordinance of the Chicago Park District authorizing the issuance of General Obligation Bonds of said District in an aggregate principal amount not to exceed \$95,000,000 (the “Ordinance”).

This bond is a “limited bond” (as defined in the 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, as amended.

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 January 1, 20__ and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed plus, if such bond is to be redeemed during any period (both dates inclusive) shown in the following table, the applicable redemption premium, expressed as a percentage of such principal amount, set forth opposite such period:

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

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

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

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

redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the 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 Debt Reform Act, that all acts, conditions and things required to be done, exist and be performed

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

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

Dated: _____

CHICAGO PARK DISTRICT

President

Countersigned:

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Limited Tax [Park] [Refunding] Bonds, Series 2018__ [Taxable], described in the within-mentioned Ordinance.

Treasurer

_____,
as Bond Registrar

Attest:

By _____
Authorized Signer

Secretary

ASSIGNMENT

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

the within bond and hereby irrevocably constitutes and appoints _____

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

Dated _____

Section 18. 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>
2018	\$ 1,800,000
2019	1,800,000
2020	1,800,000
2021	1,800,000
2022	1,800,000
2023	1,800,000
2024	1,800,000
2025	1,800,000
2026	1,800,000
2027	1,800,000
2028	1,800,000
2029	2,000,000
2030	2,000,000
2031	5,000,000
2032	5,000,000
2033	5,000,000
2034	5,000,000
2035	5,000,000
2036	5,000,000
2037	5,000,000
2038	5,000,000
2039	18,000,000

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

(C) After the sale of the Limited Tax 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 Clerks, 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 2018 to 2039, 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 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, 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 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 19. 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>
2018	\$1,500,000
2019	1,500,000
2020	1,500,000
2021	1,500,000
2022	1,500,000
2023	1,500,000
2024	4,000,000
2025	4,000,000
2026	4,000,000
2027	4,000,000
2028	4,000,000
2029	4,000,000
2030	7,500,000
2031	7,500,000
2032	4,000,000

(B) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance

of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the Limited Tax Refunding Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this Ordinance certified by the Secretary, which certificate shall recite that this Ordinance has been duly adopted, shall be filed with the County Clerks, 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 2018 to 2032, 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 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, the Treasurer is authorized and directed to file with the 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 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 20. Levy and Extension of Taxes for Taxable Refunding Bonds. (A) For the purpose of providing the money required to pay the interest on the Taxable 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 Taxable 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>
2018	\$4,000,000
2019	4,000,000
2020	4,000,000
2021	2,500,000
2022	2,500,000
2023	2,500,000
2024	2,500,000
2025	2,500,000

(B) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance

of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the Taxable 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 Clerks, 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 2018 to 2025, 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 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 Taxable Refunding Bonds as the same become due and payable.

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

Section 21. Security for PPRT Unlimited Tax Park 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 Park Bonds. The PPRT Unlimited Tax Park 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 Park Bonds and the interest thereon, without limitation as to rate or amount.

The PPRT Unlimited Tax Park Bonds are “alternate bonds” issued in accordance with the provision of Section 15 of the Debt Reform Act. The PPRT Unlimited Tax Park Bonds are also payable from the PPRT Revenues.

The PPRT Revenues constitute a “governmental revenue source” within the meaning of Section 15 of the Debt Reform Act. The PPRT Revenues are hereby pledged as security for the payment of the principal of and interest on the PPRT Unlimited Tax Park Bonds.

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

The pledge of PPRT Revenues as security for the payment of the PPRT Unlimited Tax Park Bonds is on a parity with the prior pledges of the PPRT Revenues as security for the payment of the District's (i) Series 2008A Bonds (other than the 2008A Prior Refunded Bonds), (ii) Series 2008I Bonds (other than the 2008I Prior Refunded Bonds), (iii) Series 2010B Bonds (other than the 2010B Prior Refunded Bonds), (iv) General Obligation Unlimited Tax Refunding Bonds, Series 2011C (Personal Property Replacement Tax Alternate Revenue Source) and (v) 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 Debt Reform Act, which alternate bonds may be secured by a pledge of the PPRT Revenues on a parity with the PPRT Unlimited Tax Park Bonds.

Section 22. Security for SRA Unlimited Tax Refunding 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 Refunding Bonds. The SRA Unlimited Tax Refunding 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 Refunding Bonds and the interest thereon, without limitation as to rate or amount.

The SRA Unlimited Tax Refunding Bonds are "alternate bonds" issued in accordance with the provision of Section 15 of the Debt Reform Act. The SRA Unlimited Tax Refunding Bonds are also payable from the SRA Pledged Revenues.

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

The Board 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 Refunding Bonds and (ii) to provide for, collect and apply such SRA Pledged Revenues to the payment of the SRA Unlimited Tax Refunding Bonds and the provision of not less than an additional .25 times the annual debt service of the SRA Unlimited Tax Refunding Bonds.

The pledge of SRA Pledged Revenues as security for the payment of the SRA Unlimited Tax Refunding Bonds is on a parity with the prior pledge of the SRA Pledged Revenues as security for the payment of the District's (i) 2008E Prior Refunded Bonds and (ii) General Obligation Unlimited Tax Refunding Bonds, Series 2016E (Special Recreation Activity Alternate Revenue Source).

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

Section 23. Form of Unlimited Tax Park Bonds. Each series of Unlimited Tax Park 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 Park Bonds are printed:

No. _____

United States of America
State of Illinois
Counties of Cook and DuPage
CHICAGO PARK DISTRICT
GENERAL OBLIGATION UNLIMITED TAX [PARK] [REFUNDING] BOND,
SERIES 2018_
[(PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE)]
[(SPECIAL RECREATION ACTIVITY ALTERNATE REVENUE SOURCE)]

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
____%	_____, 20__	_____, 2018	_____

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 shall be payable in lawful money of the United States of America on [July 1, 2019 and semiannually thereafter on January 1 and July 1] [May 15, 2019 and semiannually thereafter on November 15 and May 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 first day of the calendar month for]* 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

* SRA Unlimited Tax Refund Bonds only.

maintained by the District for such purpose at the principal corporate trust office of ZB, National Association, d/b/a Zions Bank in the City of Chicago, Illinois, as bond registrar or its successor (the “Bond Registrar”). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$[_____], which are authorized and issued under and pursuant to the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as amended (the “Debt Reform Act”), and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on September 12, 2018, and entitled: “Ordinance of the Chicago Park District authorizing the issuance of General Obligation Bonds of said District in an aggregate principal amount not to exceed \$95,000,000” (the “Ordinance”).

[This bond is an “alternate bond” issued pursuant to Section 15 of the 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 Debt Reform Act and the Ordinance.]

[This bond is an “alternate bond” issued pursuant to Section 15 of the Debt Reform Act and is also secured by the fees, charges and other revenues derived by the District from the SRA Pledged Revenues, which constitute “revenue sources” within the meaning of Section 15 of the

Debt Reform Act of the State of Illinois, as amended, to the extent and in the manner provided in the Debt Reform Act and the 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 [January 1, 20__] [November 15, 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>
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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, 20__] [November 15, 20__] 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

* SRA Unlimited Tax Refund Bonds only.

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

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the 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 Debt Reform Act, that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the District have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of bonds of which this bond is one, together with all other indebtedness of the District, is within every debt or other limit prescribed by law.

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

Dated: _____

CHICAGO PARK DISTRICT

President

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Unlimited Tax [Park] [Refunding] Bonds, Series 2018__ [(Personal Property Replacement Tax Alternate Revenue Source),] [(Special Recreation Activity Alternate Revenue Source),] described in the within-mentioned Ordinance.

Countersigned:

Treasurer

Attest:

_____,
as Bond Registrar

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 24. Levy and Extension of Taxes for PPRT Unlimited Tax Park Bonds. (A)

For the purpose of providing the money required to pay the interest on the PPRT Unlimited 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 PPRT Unlimited 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>
2018	\$1,800,000
2019	1,800,000
2020	1,800,000
2021	1,800,000
2022	1,800,000
2023	1,800,000
2024	1,800,000
2025	1,800,000
2026	1,800,000
2027	1,800,000
2028	9,000,000
2029	9,000,000
2030	9,000,000
2031	9,000,000

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

(C) After the sale of the PPRT Unlimited 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 Clerks, 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 2018 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 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 Park Bonds as the same become due and payable.

(D) In the event that PPRT Unlimited 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 PPRT Unlimited Tax Park Bonds, the Treasurer is authorized and directed to file with the County Clerks, on or prior to the delivery of the PPRT Unlimited 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 PPRT Unlimited 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 PPRT Unlimited Tax Park Bond Debt Service Fund established by this Ordinance, or otherwise held in trust for the payment of debt service on the PPRT Unlimited 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 PPRT

Unlimited Tax Park Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 25. Levy and Extension of Taxes for SRA Unlimited Tax Refunding Bonds.

(A) For the purpose of providing the money required to pay the interest on the SRA Unlimited 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 SRA Unlimited 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>
2018	\$1,500,000
2019	1,500,000
2020	1,500,000

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

(C) After the sale of the SRA Unlimited 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 Clerks, 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 2018 to 2020, 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 Refunding Bonds as the same become due and payable.

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

Section 26. Application of Proceeds. (A) Limited Tax Park Bonds. The net proceeds from the sale of the Limited Tax Park Bonds (exclusive of accrued interest, if any) shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the premium for the Bond Insurance Policy for the Limited Tax Park Bonds;
2. To the Expense Fund, the amount of such proceeds to be applied to the payment of costs of issuance of the Limited Tax Park Bonds;
3. To the Limited Tax Park Bonds Debt Service Fund, the Limited Tax Park Bonds Capitalized Interest Deposit, if any; and
4. To the Construction Fund, the amount of such proceeds of sale remaining after making the foregoing payments.

(B) Limited Tax Refunding Bonds. The net proceeds from the sale of the Limited Tax Refunding Bonds (exclusive of accrued interest, if any) shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the premium for the Bond Insurance Policy for the Limited Tax Refunding Bonds;
2. To the Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2008 Prior Refunded Bonds; and
3. To the Expense Fund, the amount of such proceeds remaining after making the foregoing payments, to be applied to the payment of costs of issuance of the Limited Tax Refunding Bonds.

(C) Taxable Refunding Bonds. The net proceeds from the sale of the Taxable Refunding Bonds (exclusive of accrued interest if any) shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the premium for the Bond Insurance Policy for the Taxable Refunding Bonds;

2. To the Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2010B Prior Refunded Bonds; and

3. To the Expense Fund, the amount of such proceeds remaining after making the foregoing payments, to be applied to the payment of costs of issuance of the Taxable Refunding Bonds.

(D) PPRT Unlimited Tax Park Bonds. The net proceeds from the sale of the PPRT Unlimited Tax Park Bonds (exclusive of accrued interest, if any) shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the premium for the Bond Insurance Policy for the PPRT Unlimited Tax Park Bonds;

2. To the Expense Fund, the amount of such proceeds to be applied to the payment of costs of issuance of the PPRT Unlimited Tax Park Bonds;

3. To the PPRT Unlimited Tax Park Bonds Debt Service Fund, the PPRT Unlimited Park Bonds Capitalized Interest Deposit, if any; and

4. To the Construction Fund, the amount of such proceeds of sale remaining after making the foregoing payments.

(E) SRA Unlimited Tax Refunding Bonds. The net proceeds from the sale of the SRA Unlimited Tax Refunding Bonds (exclusive of accrued interest, if any) shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the premium for the Bond Insurance Policy for the SRA Unlimited Tax Refunding Bonds;

2. To the 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 Refunded Bonds; and

3. To the Expense Fund, the amount of such proceeds to be applied to the payment of costs of issuance of the SRA Unlimited Tax Refunding Bonds.

Section 27. Limited Tax Park Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 18 of this Ordinance are appropriated and set aside for the sole purpose of paying the 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 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 Code. The Limited Tax Park Bonds Capitalized Interest Deposit and all accrued interest (if any) received upon the issuance of the Limited Tax Park Bonds shall be deposited in the Limited Tax Park Bonds Debt Service Fund. On the date of issuance of the Limited Tax Park Bonds, the Treasurer shall deposit in the 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 July 1, 2019.

Section 28. Limited Tax Refunding Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 19 of this Ordinance are appropriated and set aside for the sole purpose of paying the 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 (including accrued interest (if any)

received upon the issuance of the Limited Tax Refunding Bonds), shall be deposited in the 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 Code.

Section 29. Taxable Refunding Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 20 of this Ordinance are appropriated and set aside for the sole purpose of paying the principal of and interest on the Taxable 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 Taxable Refunding Bonds (including accrued interest (if any) received upon the issuance of the Taxable Refunding Bonds), shall be deposited in the Taxable Refunding Bonds Debt Service Fund, which is hereby established as a special fund of the District.

Section 30. PPRT Unlimited Tax Park Bonds Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 24 of this Ordinance are appropriated and set aside for the sole purpose of paying the principal of and interest on the PPRT Unlimited 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 PPRT Unlimited Tax Park Bonds, shall be deposited in the PPRT Unlimited 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 Code.

The PPRT Unlimited Tax Park Bonds Capitalized Interest Deposit and all accrued interest (if any) received upon the issuance of the PPRT Unlimited Tax Park Bonds shall be deposited in the PPRT Unlimited Tax Park Bonds Debt Service Fund. On the date of issuance of the PPRT Unlimited Tax Park Bonds, the Treasurer shall deposit in the PPRT Unlimited 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 PPRT Unlimited Tax Park Bonds that will become due and payable on July 1, 2019.

Section 31. SRA Unlimited Tax Refunding Bonds Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 25 of this Ordinance are appropriated and set aside for the sole purpose of paying the principal of and interest on the SRA Unlimited 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 SRA Unlimited Tax Refunding Bonds, shall be deposited in the SRA Unlimited 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 Code.

Section 32. Pledges Securing Bonds. (A) The moneys deposited or to be deposited into the Limited Tax Park Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 18 of this Ordinance, are pledged as security for the payment of the principal of and interest on the Limited Tax Park Bonds.

(B) The moneys deposited or to be deposited into the Limited Tax Refunding Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 19 of this Ordinance, are pledged as security for the payment of the principal of and interest on the Limited Tax Refunding Bonds.

(C) The moneys deposited or to be deposited into the Taxable Refunding Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 20 of this Ordinance, are pledged as security for the payment of the principal of and interest on the Taxable Refunding Bonds.

(D) The moneys deposited or to be deposited into the PPRT Unlimited Tax Park Bonds Debt Service Fund, including the PPRT Revenues and the tax receipts derived from the taxes levied pursuant to Section 24 of this Ordinance, are pledged as security for the payment of the principal of and interest on the PPRT Unlimited Tax Park Bonds.

(E) The moneys deposited or to be deposited into the SRA Unlimited Tax Refunding Bonds Debt Service Fund, including the SRA Pledged Revenues and the tax receipts derived from the taxes levied pursuant to Section 25 of this Ordinance, are pledged as security for the payment of the principal of and interest on the SRA Unlimited Tax Refunding Bonds.

(F) The pledges made in paragraphs (A) through (E) of this Section are made pursuant to Section 13 of the Debt Reform Act and shall be valid and binding from the date of issuance of any of the 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 33. Construction Fund. The Construction Fund is hereby established as a special fund of the District, and within the Construction Fund there are hereby established the 2016 Project Account and the 2017 Project Account. Moneys in the Construction Fund shall be used for the purpose of paying costs of the Park 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 Tax-Exempt Bonds.

Section 34. Expense Fund. The Expense Fund is hereby established as a special fund of the District and within the Expense Fund there are hereby established separate accounts for each series of the Bonds. Moneys in the Expense Fund shall be used for the payment of costs of issuance of the 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 Tax-Exempt Bonds.

Section 35. Investment Regulations. No investment shall be made of any moneys in a Fund related to the Tax-Exempt Bonds, except in accordance with the tax covenants set forth in Section 36 of this Ordinance. All income derived from such investments in respect of moneys or securities in any Fund, including the Taxable Refunding Bonds Debt Service 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 Code. 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 36. Tax Covenants for the Tax-Exempt Bonds. 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 Tax-Exempt Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Tax-Exempt Bond is subject on the date of original issuance thereof.

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

The District shall not permit any of the proceeds of the Tax-Exempt Bonds or other moneys to be invested in any manner that would cause any Tax-Exempt Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Code or a “hedge bond” within the meaning of Section 149(g) of the Code.

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

Section 37. Alternate Revenues and Taxes Levied for Payment of 2008A Prior Refunded Bonds, 2008E Prior Refunded Bonds, 2008I Prior Refunded Bonds and 2010B Prior Refunded Bonds. (A) Any Personal Property Tax Replacement funds held by the District as of the date of issuance of the Bonds that would be available for the payment of interest on the 2008A Prior Refunded Bonds, the 2008I Prior Refunded Bonds and 2010B Prior Refunded Bonds shall be deposited in the Escrow Fund and applied to the redemption of such Bonds.

(B) Any SRA Tax funds held by the District as of the date of issuance of the Bonds that would be available for the payment of interest on the 2008E Prior Refunded Bonds shall be deposited in the Escrow Fund and applied to the redemption of such bonds.

(C) After the refunding of the 2008A Prior Refunded Bonds, the 2008E Prior Refunded Bonds, the 2008I Prior Refunded Bonds and 2010B Prior Refunded Bonds, the Treasurer shall file with the County Clerks certificates listing such Prior Refunded Bonds and the taxes theretofore levied (beginning with the 2018 tax levy year) for the payment of the principal of and interest on

such Prior Refunded Bonds payable on or after May 15, 2019 and July 1, 2019, respectively, and such certificates shall direct the abatement of such taxes.

Section 38. Taxes Levied for 2008F Prior Refunded Bonds and the 2008G Prior Refunded Bonds. (A) The tax receipts derived from the taxes levied for the 2017 tax levy year for the payment of the 2008F Prior Refunded Bonds and the 2008G Prior Refunded Bonds (for debt service payment dates of July 1, 2018 and January 1, 2019) that are not deposited in the Escrow Fund shall remain available first for the payment of bonds of such refunded series that are not being refunded, if any, and thereafter shall be deposited into the Limited Tax Refunding Bonds Debt Service Fund.

(B) After the refunding of the 2008F Prior Refunded Bonds and the 2008G Prior Refunded Bonds, the Treasurer shall file with the County Clerks certificates listing such Prior Refunded Bonds and the taxes theretofore levied (beginning with the 2018 tax levy year) for the payment of the principal of and interest on such Prior Refunded Bonds payable on or after July 1, 2019, and said certificates shall direct the abatement of such taxes.

Section 39. Bond Registrar. The District covenants that it shall at all times retain a bond registrar with respect to the Bonds, that it will maintain at the designated office of such bond registrar a place where 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 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 Bond so authenticated but with respect to all the 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 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 Bonds within twenty days after such appointment.

Section 40. Book-Entry System. In order to provide for the initial issuance of the Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 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 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 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 Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the Bonds, all as shown in the records maintained by the securities depository.

Section 41. Defeasance and Payment of Bonds. (A) If the District shall pay or cause to be paid to the registered owners of a series of the 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, the pledge of the tax receipts, PPRT Revenues and SRA Pledged Revenues, as applicable, hereby made as security for the payment of that series of the Bonds and the covenants, agreements and other obligations of the District to the registered owners of that series of the Bonds shall be discharged and satisfied and any securities and funds pledged as security for such Bonds shall be released from such pledge.

(B) Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 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, 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, the Bonds on and prior to the applicable maturity date or redemption date thereof.

Section 42. No Recourse. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the 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 expressly waived and released as a condition of and consideration for the issuance and delivery of any of the Bonds.

Section 43. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the District and the registered owners of the Bonds. Any pledge made in this Ordinance with respect to a series of 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 Bonds of the applicable series. All of the 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 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 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 44. 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 45. Effective Date. This Ordinance shall become effective upon its adoption.

Adopted this 12th day of September, 2018, by roll call vote as follows:

Ayes: Commissioners: M. Laird Koldyke, Donald Edwards, David Helfand and Vice President Avis LaVelle-4

Nays: None-0

Absent: Commissioner: Timothy King and President Jesse Ruiz-2

Published in pamphlet form: September 25, 2018

(SEAL)

Attest:

Secretary

CERTIFICATE

I, _____, acting Secretary of the Chicago Park District, hereby certify that the foregoing ordinance entitled: “Ordinance of the Chicago Park District authorizing the issuance of General Obligation Bonds of said District in an aggregate principal amount not to exceed \$95,000,000,” is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the Board of Commissioners of the District at a meeting thereof that was duly called and held at 11:30 a.m. on September 12, 2018, at the 541 North Fairbanks Court 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 September __, 2018 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. The agenda further was posted on the District’s website, and remained posted on the website until the regular meeting was concluded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District,
this 12th day of September, 2018.

(SEAL)

Secretary