

**ORDINANCE NO. 20-1199-09098A**

**ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT  
TO EXCEED \$130,000,000 GENERAL OBLIGATION  
UNLIMITED TAX BONDS (HARBOR FACILITIES  
REVENUES ALTERNATE REVENUE SOURCE) OF THE  
CHICAGO PARK DISTRICT.**

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ORDINANCE providing for the Issuance of not to exceed \$130,000,000 General Obligation Unlimited Tax Bonds (Harbor Facilities Revenues Alternate Revenue Source) of the Chicago Park District.

Be It Ordained by the Board of Commissioners of the Chicago Park District, as follows:

*Section 1. Authority, Purpose and Findings.* This Ordinance is adopted 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 (the “*Debt Reform Act*”), each as supplemented and amended to the date hereof, for the purpose of issuing bonds of the Chicago Park District (the “*District*”) for the purposes of financing harbor and marina improvements (collectively, the “*Projects*”) and refunding certain outstanding bonds of the District.

*Section 2. Findings and Determinations.* It is found and determined that:

(A) Pursuant to an ordinance adopted by the Board of Commissioners of the District (the “*Board*”) on August 12, 2020, and entitled: “Ordinance authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the Chicago Park District, Cook and DuPage Counties, Illinois, in an aggregate principal amount not to exceed \$4,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of financing harbor and marina improvements” (the “*Authorizing Ordinance*”), the District authorized the issuance of not to exceed \$4,000,000 principal amount of bonds of the District for the purpose of financing the costs of the Projects (the “*Project Bonds*”). The Project Bonds are authorized to be issued as “alternate bonds” under Section 15 of the Debt Reform Act.

(B) The Authorizing Ordinance, together with the statutory notice required by Section 15 of the Debt Reform Act, was published on August 13, 2020, in the “*Chicago*

*Sun-Times*,” a newspaper of general circulation in the District (the “*Project Bond Publication*”).

(C) No bonds have been issued pursuant to the Authorizing Ordinance.

(D) Pursuant to the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352 et seq., a public hearing was held before the Board on August 12, 2020, with respect to the sale of the Project Bonds. Notice of said public hearing (i) was published in the “*Chicago Sun-Times*” on August 5, 2020, the same being not less than 7 nor more than 30 days before the date of the public hearing, and (ii) was posted at least 48 hours prior to the start of the public hearing at the office of the Board.

(E) The Projects are to be undertaken by the District and constitute public purposes of the District.

(F) The Project Bonds shall be payable from the fees, charges and other revenues derived by the District from the ownership or operation by the District of recreational harbor facilities, which constitute revenue sources within the meaning of Section 15 of the Debt Reform Act (the “*Harbor Revenues*”).

(G) The District has heretofore issued and there are now outstanding and not otherwise refunded, paid or provided for, bonds within the District’s General Obligation Unlimited Tax Bonds (Harbor Facilities Revenues Alternate Revenue Source), Series 2010C (the “*Series 2010C Bonds*”), the Series 2010C Bonds being legal and validly binding and subsisting obligations of the District.

(H) The Board has considered and determined that interest rates available in the bond market for certain outstanding maturities of the Series 2010C Bonds are currently sufficiently favorable that it is possible, proper and advisable to refund all or a portion of the Series 2010C Bonds to take advantage of the debt service savings which will result

from such lower interest rates (the entire program of refunding all or a portion of the Series 2010C Bonds may hereinafter be referred to as the “*Refunding*”, said portion of the Series 2010C Bonds being refunded may hereinafter be referred to as the “*Refunded Bonds*”, and said portion of the Series 2010C Bonds not being refunded, if any, may hereinafter be referred to as the “*Unrefunded Series 2010C Bonds*”).

(I) It is necessary and for the best interests of the District that the Refunding be undertaken, and in order to finance the costs thereof it has been determined that it will be necessary for the District to issue general obligation alternate revenue bonds (the “*Refunding Bonds*” and, together with the Project Bonds, the “*Bonds*”), which bonds would be issuable from time to time pursuant to Section 15 of the Debt Reform Act.

(J) For the issuance of the Refunding Bonds pursuant to the provisions of this Ordinance, the following conditions shall be met: (1) the Refunding Bonds shall not have a term longer than the term of the Refunded Bonds and (2) the Refunding Bonds shall not have debt service payable in any year in excess of the debt service payable in such year for the Refunded Bonds (the foregoing two conditions being the “*Refunding Test*”).

(K) As the Refunding Test is required to be met, none of the other conditions as set forth in Section 15 of the Debt Reform Act as requirements for the issuance of general obligation alternate revenue bonds under the Debt Reform Act need to be met with respect to the Refunding Bonds.

(L) The Refunding Bonds shall be payable from the Harbor Revenues.

(M) Other than the Bonds, the Unrefunded Series 2010C Bonds, the District’s outstanding General Obligation Unlimited Tax Refunding Bonds (Harbor Facilities Revenues Alternate Revenue Source), Series 2013D, and outstanding General Obligation Unlimited Tax Bonds, Series 2018F (Harbor Facilities Revenues Alternate Revenue

Source) (collectively, the “*Outstanding Prior Bonds*”), no other bonds, notes or obligations of the District are secured by a specific pledge of all, or any portion of, the Harbor Revenues.

(N) The Board hereby determines that the Harbor Revenues will be sufficient to provide in each year to the final maturity of the Project Bonds, an amount not less than 1.25 times debt service on the Project Bonds, the Refunding Bonds and the Outstanding Prior Bonds, and that, in accordance with Section 15(d) of the Debt Reform Act, such determination of the sufficiency of the Harbor Revenues is supported by reference to the most recent audit of the District, the same being the District’s Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019 (the “*2019 CAFR*”).

*Section 3. Approval of Financing Plan.* The District hereby determines to proceed with the financing of the Projects and the Refunding by the issuance and sale of the Bonds. The Bonds shall be sold pursuant to a negotiated sale to the following underwriters: BofA Securities, Inc., as senior managing underwriter, Siebert Williams Shank & Co., LLC, as co-senior managing underwriter, and the following underwriters: Academy Securities Inc., Podesta & Co., Ramirez & Co., and Stifel Nicolaus & Company, Inc. (collectively, 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 of the District (the “*General Superintendent*”) and the Chief Financial Officer of the District (the “*Chief Financial Officer*” and, together with the General Superintendent, the “*Designated Representatives*”) the authority to sell the Bonds to the Underwriters, to sign one or more bond purchase agreements (the “*Bond Purchase Agreement*”) with respect to the Bonds and to determine certain details of the Bonds, *provided*, that all determinations delegated to the Designated Representatives pursuant to this Ordinance shall be

made by the Designated Representatives by the execution of a written bond order or orders (the “*Bond Order*”). The delegated authority granted to the Designated Representatives pursuant to this Section shall expire on March 9, 2021.

In the event that either of the Designated Representatives determines that he is not able to exercise his delegated authority with respect to any delegation set forth in this Ordinance, either the General Superintendent or the Chief Financial Officer, or both, may designate the Treasurer of the District (the “*Treasurer*”) to exercise such delegated authority by filing with the Secretary a certificate setting forth such delegation to the Treasurer.

The General Superintendent, Chief Financial Officer and Treasurer of the District and the other officers and officials of the District are authorized and directed to do, or cause to be done, all things necessary to complete the Projects and accomplish the Refunding and the redemption of the Refunded Bonds.

*Section 4. Authorization and Terms of Bonds.* The sum of not to exceed \$130,000,000 is appropriated to meet part of the estimated costs of the Projects and the Refunding, including the costs of issuance of the Bonds, including any municipal bond insurance premium with respect to the Bonds. For the purpose of financing said appropriation, the Bonds are authorized to be issued in one or more series and sold in an aggregate principal amount of not to exceed \$130,000,000, consisting of not to exceed \$4,000,000 for the Project Bonds and not to exceed \$126,000,000 for the Refunding Bonds. The Bonds are authorized, and shall be issued, as “alternate bonds” pursuant to the provisions of Section 15 of the Debt Reform Act and the Authorizing Ordinance.

The Bonds may be sold in one or more series, and the Bonds of each series shall be issued in such principal amount as shall be determined in the Bond Order and shall be designated “General Obligation Unlimited Tax [Refunding] Bonds (Harbor Facilities Revenues Alternate Revenue

Source)” and shall include such additional designations and descriptions as necessary to distinguish the Bonds as set forth in a Bond Order.

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. Each Bond delivered upon the original issuance of the Bonds shall be dated as of the date specified in the Bond Order. Each Bond thereafter issued upon any transfer, exchange or replacement of Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The Bonds shall mature, and 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 Bond shall mature later than January 1, 2040.

Each Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30-day months and payable in lawful money of the United States of America semiannually on January 1 and July 1 of each year, with an initial interest payment date as determined in a Bond Order, at the rates per annum as shall be specified in a Bond Order, *provided* that no Bond shall bear interest at a rate exceeding 6.00% per annum.

The principal of and premium, if any, on 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 Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent for the Bonds (the “*Bond Registrar*”). 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 15th day of the calendar month next preceding the applicable interest payment 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 5. Redemption Provisions.* The Bonds of each series may be subject to redemption prior to maturity at the option of the District, as determined in the Bond Order, and upon notice as herein provided, in such principal amounts and from such maturities as the District shall determine as set forth in the Bond Order. Any optional redemption shall be at redemption prices that may include a redemption premium for each Bond to be redeemed expressed as a percentage, not exceeding 102% of the principal amount to be redeemed, or as a formula based upon prevailing market conditions on the date fixed for such redemption, commonly known as “make whole” redemption premium.

Any of the Bonds may be subject to mandatory redemption if so set forth in a 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 final maturity amount established with respect to such Bonds, in such amounts and against such installments or final maturity amount as shall be determined by the District in the proceedings authorizing such optional redemption or, in the absence of such determination, shall be credited pro-rata against the unsatisfied balance of the applicable sinking fund installments and final maturity amount.

On or prior to the 60th day preceding any sinking fund installment date, the District may purchase Bonds, which are subject to mandatory redemption on such sinking fund installment date,



at such prices (not exceeding par plus accrued interest) as the District shall determine. Any Bond so purchased shall be cancelled and the principal amount thereof so purchased shall be credited against the unsatisfied balance of the next ensuing sinking fund installment of the Bonds of the same series, maturity and interest rate as the Bond so purchased.

Unless otherwise determined in the Bond Order, in the event of the redemption of less than all the Bonds of like series, maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof and the Bond Registrar shall assign to each Bond of such maturity 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 said 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. If there shall be drawn for redemption less than all of a Bond, 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 maturity and of 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 6. Approval of Documents.* The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the Bonds, on file in the office of the Secretary of the District (the “*Secretary*”), is hereby approved. In connection with the sale of the Bonds, the General Superintendent, the Chief Financial Officer and the Treasurer are each authorized and directed to execute and deliver one or more Bond Purchase Agreements in substantially the form of the Bond Purchase Agreement on file in the office of the Secretary, with such changes and completions as may be approved by such officials, subject to the limitations of this Ordinance. The execution and delivery of each Bond Purchase Agreement shall constitute conclusive evidence of the approval of such changes and completions.

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

Superintendent is authorized to permit the distribution of the final Official Statement with such changes, omissions, insertions and revisions as he shall deem advisable.

The District shall enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the Bonds and in order to assist participating underwriters of the Bonds and brokers, dealers and municipal securities dealers in complying with Section (b)(5) of the Rule. The form of Continuing Disclosure Undertaking with respect to the Bonds, contained in the form of Preliminary Official Statement of the District with respect to the Bonds, on file in the office of the Secretary, is hereby approved. The General Superintendent, the Chief Financial Officer and the Treasurer are each authorized and directed to execute and deliver a Continuing Disclosure Undertaking in substantially the form of the Continuing Disclosure Undertaking contained in the form of Preliminary Official Statement of the District with respect to the Bonds on file in the office of the Secretary, with such changes and completions as may be approved by said officials. The execution and delivery of the Continuing Disclosure Undertaking shall constitute conclusive evidence of the approval of such changes and completions.

The form of escrow agreement (the “*Escrow Agreement*”) between the District and an escrow agent to be named in the Bond Order for a series of the Refunding Bonds (the “*Escrow Agent*”), on file in the office of the Secretary is hereby approved. In connection with the Refunding, the General Superintendent, the Chief Financial Officer and the Treasurer are each authorized and directed to execute and delivery the Escrow Agreement in substantially the form of the Escrow Agreement on file in the office of the Secretary, with such changes and completions as may be approved by said officials. The execution and delivery of the Escrow Agreement shall constitute conclusive evidence of the approval of such changes and completions.

Each of the documents approved by this Section may be executed in one or more counterparts. The corporate seal of the District, or a facsimile thereof may, if required, be affixed

or otherwise reproduced upon each document and attested by the manual or authorized facsimile signature of the Secretary.

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

*Section 8. Sale and Delivery of Bonds.* (A) Subject to the limitations contained in this Ordinance, authority is delegated to the Designated Representatives to sell the Bonds to the Underwriters in one or more series, *provided* that (a) the underwriting discount of the Underwriters for such series shall not exceed an amount equal to one-half of one percent (0.50%) of the principal amount of the Bonds of such series; (b) prior to the sale of any series of Project Bonds, at least 30-days shall have elapsed since the date of the Project Bond Publication, and no valid petition shall have been filed with the Secretary during such 30-day period requesting that the issuance of the Project Bonds be submitted to referendum; (c) the Refunding Test shall be met with respect to any sale of Refunding Bonds and (d) the principal of and interest on the 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 14 of this Ordinance, *provided* that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the Bonds, into the 2020 Debt Service Fund established by Section 16 of this Ordinance.

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

(C) The sale and award of each series of the Bonds shall be evidenced by a Bond Order, which shall be signed by one or more of the Designated Representatives. An executed counterpart

of a Bond Order shall be filed in the office of the Secretary and entered in the records of the District.

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

*Section 9. 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.

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 Bond, 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 the Authorizing Ordinance or this Ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Bond Registrar.

*Section 10. Transfer, Exchange and Registry.* The 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 or her 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 or her 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 or her attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds of the same series, maturity and interest rate and of the denominations of \$5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of Bonds, the District or the Bond Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act, 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, redemption premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his or her 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 11. General Obligations.* The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The 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 Bonds and the interest thereon, without limitation as to rate or amount.

*Section 12. Pledge of Harbor Revenues.* The Bonds are also payable from the Harbor Revenues. The Harbor Revenues are hereby pledged as security for the payment of the principal of and interest on the Bonds. The pledge of the Harbor Revenues as security for the payment of the Bonds is on a parity with the prior pledges of the Harbor Revenues as security for the payment of the Outstanding Prior Bonds.

The Board determines based on the 2019 CAFR that the Harbor Revenues will be sufficient to provide for or pay in each year to final maturity of the Bonds, an amount not less than 1.25 times the annual debt service on the Bonds and the Outstanding Prior Bonds.

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

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 Harbor Revenues on a parity with the Bonds and the Outstanding Prior Bonds.

*Section 13. Form of Bonds.* The Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Bonds are printed:



No. \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF COOK AND DUPAGE  
CHICAGO PARK DISTRICT  
GENERAL OBLIGATION UNLIMITED TAX [REFUNDING] BOND, SERIES 2020\_\_  
(HARBOR FACILITIES REVENUES ALTERNATE REVENUE SOURCE)**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____%	January 1, 20__	_____, 2020	_____

Registered Owner: CEDE & CO.

Principal Amount:

The CHICAGO PARK DISTRICT, a body politic and corporate of the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum specified above, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on \_\_\_\_\_ 1, 20\_\_ and semiannually thereafter on January 1 and July 1 in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 15th day of the calendar month next preceding such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose at the principal corporate trust office of Amalgamated Bank of Chicago, in the City of Chicago, Illinois, as bond registrar or its successor (the "*Bond Registrar*"). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate

trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$\_\_\_\_\_, which are authorized and issued under and pursuant to the Chicago Park District Act, 70 Illinois Compiled Statutes 1505, [the Park District Refunding Bond Act, 70 Illinois Compiled Statutes 1270,] the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, [and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on August 12, 2020, and entitled: “Ordinance authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the Chicago Park District, Cook and DuPage Counties, Illinois, in an aggregate principal amount not to exceed \$4,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of financing harbor and marina improvements”] and an ordinance adopted by said Board of Commissioners on September 9, 2020, and entitled: “Ordinance providing for the Issuance of not to exceed \$130,000,000 General Obligation Unlimited Tax Bonds (Harbor Facilities Revenues Alternate Revenue Source) of the Chicago Park District” (collectively, the “*Ordinance*”).

This bond is an “alternate bond” issued pursuant to Section 15 of the Local Government Debt Reform Act. To the extent provided in the Ordinance, this bond is also secured by a pledge of fees, charges and other revenues derived by the District from the ownership or operation by the District of recreational harbor facilities.

[Redemption provisions to be inserted, as applicable.]

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 or her 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 or her duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$5,000 or any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate as this bond shall be issued to the transferee in exchange therefor. In like manner, this bond may be exchanged for an equal aggregate principal amount of bonds of the same maturity and interest rate and of any of such authorized denominations. The District or the Bond Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this bond. No other charge shall be made for the privilege of making such transfer or exchange. The District and the Bond Registrar may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

It is hereby certified, recited and declared that this bond is issued in part pursuant to the Local Government Debt Reform Act, that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the District have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of bonds of which this bond is one, together with all other indebtedness of the District, is within every debt or other limit prescribed by law.

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the General Obligation Unlimited Tax [Refunding] Bonds, Series 2020\_\_\_\_ (Harbor Facilities Revenues Alternate Revenue Source), described in the within mentioned Ordinance.

\_\_\_\_\_,  
as Bond Registrar

By: \_\_\_\_\_  
Authorized Signer

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

Dated: \_\_\_\_\_

CHICAGO PARK DISTRICT

\_\_\_\_\_  
President

Countersigned:

\_\_\_\_\_  
Treasurer

Attest:

\_\_\_\_\_  
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: \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

*Section 14. Levy and Extension of Taxes.* (A) For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal (including mandatory sinking fund installments) thereof as the same shall mature, there is hereby levied upon all the taxable property in the District, in each year while any of the Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

TAX LEVY YEAR	A TAX SUFFICIENT TO PRODUCE
2020	\$11,000,000.00
2021	11,000,000.00
2022	11,000,000.00
2023	11,250,000.00
2024	11,250,000.00
2025	11,250,000.00
2026	11,250,000.00
2027	11,250,000.00
2028	11,250,000.00
2029	11,250,000.00
2030	11,250,000.00
2031	11,250,000.00
2032	11,250,000.00
2033	11,250,000.00
2034	11,250,000.00
2035	11,250,000.00
2036	11,250,000.00
2037	11,500,000.00
2038	11,500,000.00

(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 Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this Ordinance certified by the Secretary, which certificate shall recite that this Ordinance has been duly adopted, shall be filed with the County Clerk of Cook County, Illinois, and the County Clerk of DuPage County, Illinois, who are each hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2020 to 2038, inclusive, and subject to adjustment as provided in paragraph (D) of this Section to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the District for general corporate purposes of the District, and in said years such annual tax shall be levied and collected in like manner as taxes for general

corporate purposes for said years are levied and collected and, when collected, the moneys received by the District from such taxes (the “*Tax Receipts*”) shall be used for the purpose of paying the principal of and interest on the Bonds as the same become due and payable.

(D) In the event that 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 Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the 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 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 2020 Debt Service Fund (as defined herein) established by this Ordinance, or otherwise held in trust for the payment of debt service on the 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 Bonds otherwise payable from the debt service taxes levied for such tax levy year.

*Section 15. Application of Proceeds.* (A) The proceeds of sale of the Bonds shall be applied as follows:

1. To the Bond Insurer, if any, the amount of the premium for the Bond Insurance Policy for the Bonds;
2. To the 2020 Expense Fund (as defined herein), the amount of such proceeds to be applied to the payment of costs of issuance of the Bonds;



3. To the 2020 Debt Service Fund, the amount of such proceeds to be applied to pay interest due on the Bonds in the amount set forth in the Bond Order (said amount not to exceed the amount of interest accruing on the Bonds within two years from the date of issuance of the Bonds);

4. To the 2020 Escrow Fund maintained under the Escrow Agreement, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the Refunding. Alternatively, the Treasurer may determine that the sum of principal proceeds of the Bonds as is necessary, together with such money in the debt service funds for the Refunded Bonds as may be advisable for the purpose, shall be used to provide for the Refunding, and shall be set aside and used by the Treasurer to accomplish the Refunding. The Treasurer is hereby authorized to make provision for the payment of and to call the Refunded Bonds (subject to the delivery of the Refunding Bonds) for redemption on a date as set forth in the Bond Order; and

5. To the 2020 General Construction Fund established by Section 17 of this Ordinance, the amount of such proceeds of sale after making the foregoing deposits.

*Section 16. Debt Service Fund.* The Tax Receipts, the Harbor Revenues, and all other moneys to be used for the payment of the principal of and interest on the Bonds, shall be deposited in the “2020 Debt Service Fund” which is hereby established as a special fund of the District (the “2020 Debt Service Fund”) and shall be administered as a bona fide debt service fund under the Internal Revenue Code (the “Code”).

On or before the last business day of February of each year, the District shall deposit into the 2020 Debt Service Fund, from Harbor Revenues, the amount required so that the sum held in the 2020 Debt Service Fund after such deposit shall be sufficient to provide for the punctual

payment of the principal of and interest on the Bonds that will become due and payable on and prior to the first day of January next ensuing.

The moneys deposited or to be deposited into the 2020 Debt Service Fund, including the Harbor Revenues and the Tax Receipts, are pledged as security for the payment of the principal of and interest on the Bonds to the extent and in the manner provided in this Ordinance. The pledge is made pursuant to Section 13 of the Debt Reform Act and shall be valid and binding from the date of issuance of the Bonds. All such Harbor Revenues, to the extent and in the manner provided in this Ordinance, all such Tax Receipts and the moneys held in the 2020 Debt Service Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

*Section 17. Construction Fund.* The “2020 General Construction Fund” is hereby established a special fund of the District (the “2020 Construction Fund”). Moneys in the 2020 Construction Fund shall be used for the purpose of paying costs of the Projects, but may thereafter 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 Bonds.

*Section 18. Expense Fund.* A special fund of the District is hereby established for each series of the Bonds, bearing the name “2020\_ Expense Fund” (together, the “2020 Expense Fund”). Moneys in each 2020 Expense Fund shall be used for the payment of costs of issuance of the respective series 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 Bonds.

*Section 19. Investment Regulations.* No investment shall be made of any moneys in the 2020 Escrow Fund, the 2020 Construction Fund or the 2020 Debt Service Fund except in accordance with the tax covenants set forth in Section 20 of this Ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series (SLGS), pursuant to the regulations of the United States Treasury Department, Bureau of Public Debt, or in any Bond that is not an “investment property” within the meaning of Section 148(b)(2) of the Code. The Treasurer and agents designated by her are hereby authorized to submit, on behalf of the District, subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

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

The District shall not permit any of the proceeds of the Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 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 Bonds or other moneys to be invested in any manner that would cause any 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(9) 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 21. 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 the event that 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 22. 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 the event that 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 23. Defeasance and Payment of Bonds.* (A) If the District shall pay or cause to be paid to the registered owners 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, then the pledge of Tax Receipts, Harbor Revenues, securities and funds hereby pledged and the covenants, agreements and other obligations of the District to the registered-owners and the beneficial owners of the Bonds shall be discharged and satisfied

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

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

*Section 24 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 hereby expressly waived and released as a condition of and consideration for the issuance and delivery of any of the Bonds.

*Section 25. 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 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. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This Ordinance shall constitute full authority for the issuance of the 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 of 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, any reference to an officer of the District includes any person holding such office in an acting capacity or on an interim basis.

*Section 26. 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 27. Effective Date.* This Ordinance shall become effective upon its adoption.

Adopted this 9th day of September, 2020, by roll call vote as follows:

Commissioners: Donald Edwards, David Helfand, Ashley Hemphill-Netzký, Jose Munoz

AYES: President Avis LaVelle-6-Ayes

NAYS: 0-Nays

Published in pamphlet form: September 25, 2020

(SEAL)

Attest:

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Secretary



## CERTIFICATE

I, Kantrice Ogletree, Secretary of the Chicago Park District, hereby certify that the foregoing ordinance entitled: “Ordinance Providing for the Issuance of Not to Exceed \$130,000,000 General Obligation Unlimited Tax Bonds (Harbor Facilities Revenues Alternate Revenue Source) of the Chicago Park District,” is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the Board of Commissioners of the District at a meeting thereof that was duly called and held at 11:30 a.m. on September 9, 2020, held virtually via the following electronic link: [https://rebrand.ly/CPDLive\\_Regular\\_Mtg\\_9-9-20](https://rebrand.ly/CPDLive_Regular_Mtg_9-9-20), in accordance with Section 7(e) of the Open Meetings Act, 5 Illinois Compiled Statutes 120, due to the issuance by the Governor of a disaster declaration related to public health concerns in all or a part of the jurisdiction of the District, that the President of the Board determined that an in-person meeting is not practical or prudent because of said disaster, that physical presence at the meeting location was determined by the District to be unfeasible due to the disaster, that alternative arrangements to allow interested members of the public access to contemporaneously hear all discussion, testimony, and roll call votes was made and that notice of such arrangements was provided to the public, and that said copy has been compared by me with the original ordinance published in pamphlet form on September \_\_, 2020, 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 120 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this  
\_\_\_\_ day of \_\_\_\_\_, 2020.

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Secretary

(SEAL)