

ORDINANCE NO. 21-1327-0908#8C

ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$120,000,000
GENERAL OBLIGATION LIMITED TAX PARK BONDS OF 2021 IN ONE OR MORE
SERIES

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[Sarah Gelder \(Sep 10, 2021 16:11 CDT\)](#)

Sarah Gelder
Board Secretary
Chicago Park District



ORDINANCE NO. 21-1327-0908#8C

ORDINANCE providing for the issuance of not to exceed \$120,000,000 General Obligation Limited Tax Park Bonds 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 “*Act*”), 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, and authorizes the issuance of General Obligation Limited Tax Park Bonds (the “*Limited Tax Park Bonds*”) and General Obligation Limited Tax Refunding Bonds (the “*Limited Tax Refunding Bonds*” and together with the Limited Tax Park Bonds, the “*Bonds*”) of the Chicago Park District (the “*District*”), as one or more series, in an aggregate principal amount not to exceed \$120,000,000.

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

A. Pursuant to the provisions of Section 20 of the Act, the District is authorized to issue bonds for the payment of land condemned or purchased for park for the building, maintaining, improving and protecting of same, and as such purposes are further enumerated in Section 20 of the Act (including capital improvement plans), and including costs of issuance of bonds issued for such purposes and other related incidental costs (the “*Project*”), such bonds being payable within 30 years from the time when issued and without prior referendum approval in an amount which, together with the outstanding bonded indebtedness of the District, exclusive of bonds issued to create a working cash fund or otherwise not to be counted against the bonded indebtedness limit

of the District as set forth in said Section 20, will not exceed one percent (1%) of the assessed valuation of all taxable property therein as last equalized and determined for state and local taxes.

B. The Board has adopted capital improvement plans for District facilities for the years 2019 through 2025, subject to amendment for such other purposes as the Board may determine, indicating a currently unmet need for funds for the payment of the costs of the Project of not less than \$50,000,000.

C. Pursuant to the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352 *et seq.*, a public hearing was held before the Board on July 16, 2021, with respect to the sale of the Bonds. Notice of said public hearing (i) was published in the “*Chicago Sun-Times*” on July 3, 2021, 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.

D. 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 Limited Tax Park Bonds, Series 2011A (the “*Series 2011A Bonds*”), the Series 2011A Bonds being legal and validly binding and subsisting obligations of the District.

E. The Board has considered and determined that it is possible, proper and advisable to refund all or a portion of the Series 2011A Bonds (said portion of the Series 2011A Bonds being refunded may hereinafter be referred to as the “*Refunded 2011A Bonds*”).

F. 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 Refunding Bonds, Series 2011C (Personal Property Replacement Tax Alternate Revenue Source) (the “*Series 2011C Bonds*”), the Series 2011C Bonds being legal and validly binding and subsisting obligations of the District.

G. The Board has considered and determined that it is possible, proper and advisable to refund all or a portion of the Series 2011C Bonds (said portion of the Series 2011C Bonds being refunded may hereinafter be referred to as the “*Refunded 2011C Bonds*”; and the Refunded 2011C Bonds together with the Refunded 2011A Bonds may be hereinafter be referred to as the “*Refunded Bonds*”).

H. The costs of the refunding of the Refunded 2011A Bonds (the “*2011A Refunding*”) and the refunding of the Refunded 2011C Bonds (the “*2011C Refunding*” and together with the 2011A Refunding, the “*Refunding*”), including the costs of issuance of the Limited Tax Refunding Bonds, shall not exceed \$70,000,000.

I. The bonds so authorized under Section 20 of the Act may be issued as “limited bonds” under the provisions of Section 15.01 of the Debt Reform Act.

J. The Board deems it necessary and advisable at this time to authorize the issuance, sale and delivery at this time of (i) not to exceed \$50,000,000 of Limited Tax Park Bonds for the Project, (ii) not to exceed \$38,000,000 of Limited Tax Refunding Bonds for the 2011A Refunding, and (iii) not to exceed \$32,000,000 of Limited Tax Refunding Bonds for the 2011C Refunding.

K. The Board has determined it to be advisable to authorize the issuance of bonds for the Project and the Refunding at this time, in one or more series of bonds, as provided in this Ordinance, in the aggregate principal amount of not to exceed \$120,000,000.

Section 3. Approval of Financing Plan. The District hereby determines to proceed with the financing by the issuance and sale of the Bonds. The Bonds shall be sold pursuant to a negotiated sale to the following underwriters: Cabrera Capital Markets LLC, as senior managing underwriter, Piper Sandler & Co., as co-senior managing underwriter, and the following as co-managing underwriters: Backstrom McCarley Berry & Co., LLC, Drexel Hamilton, LLC, Fifth Third Securities, Inc. and Huntington Capital Markets (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 8, 2022.

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 of the District (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 accomplish the Project and the Refunding and the redemption of the Refunded Bonds.

Section 4. Authorization and Terms of Limited Tax Park Bonds. The principal amount of the Limited Tax Park Bonds and any net premium received upon the sale of the Limited Tax Park Bonds are appropriated to meet the estimated costs of the Project, to pay the costs of issuance of the Limited Tax Park Bonds, including any municipal bond insurance premium, and to provide

for capitalized interest on the Limited Tax Park Bonds, if any. For the purpose of financing said appropriation, the Limited Tax Park Bonds are authorized to be issued in one or more series and sold in an aggregate principal amount of not to exceed \$50,000,000.

The Limited Tax Park Bonds may be sold in one or more series, and the Limited Tax Park 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 Limited Tax Park Bonds, Series 2021B” (the “*Series 2021B Limited Tax Park Bonds*”), and shall include such additional designations and descriptions as necessary, or modifications to series designation, and as set forth in a Bond Order.

The Series 2021B Limited Tax Park Bonds shall mature, and Series 2021B 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 Series 2021B Limited Tax Park Bond shall mature later than January 1, 2045.

Each Series 2021B Limited Tax Park Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30-day months and payable in lawful money of the United States of America 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 Series 2021B Limited Tax Park Bond shall bear interest at a rate exceeding 6.00% per annum.

Section 5. Authorization and Terms of Limited Tax Refunding Bonds. The principal amount of the Limited Tax Refunding Bonds and any net premium received upon the sale of the Limited Tax Refunding Bonds are appropriated to meet the cost of the Refunding, to pay the costs of issuance of the Limited Tax Refunding Bonds, including any municipal bond insurance premium, and to provide for capitalized interest on the Limited Tax Refunding Bonds, if any. For the purpose of financing said appropriation, the Limited Tax Refunding Bonds are authorized to

be issued in one or more series and sold in an aggregate principal amount of not to exceed \$70,000,000.

The Limited Tax Refunding Bonds may be sold in one or more series, and the Limited Tax Refunding Bonds of each series shall be issued in such principal amount as shall be determined in the Bond Order. Any Limited Tax Refunding Bonds issued for the 2011A Refunding shall be issued in an amount not to exceed \$38,000,000 and shall be designated “General Obligation Limited Tax Refunding Bonds, Series 2021C” (the “*Series 2021C Limited Tax Refunding Bonds*”), and shall include such additional designations and descriptions as necessary, or modifications to series designation, and as set forth in a Bond Order. Any Limited Tax Refunding Bonds issued for the 2011C Refunding shall be issued in an amount not to exceed \$32,000,000 and shall be designated “General Obligation Limited Tax Refunding Bonds, Series 2021D” (the “*Series 2021D Limited Tax Refunding Bonds*”), and shall include such additional designations and descriptions as necessary, or modifications to series designation, and as set forth in a Bond Order.

The Series 2021C Limited Tax Refunding Bonds shall mature, and Series 2021C 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 a Bond Order, *provided* that no Series 2021C Limited Tax Refunding Bond shall mature later than January 1, 2041.

Each Series 2021C Limited Tax Refunding Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30-day months and payable in lawful money of the United States of America 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 Series 2021C Limited Tax Refunding Bond shall bear interest at a rate exceeding 6.00% per annum.

The Series 2021D Limited Tax Refunding Bonds shall mature, and Series 2021D 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 a Bond Order, *provided* that no Series 2021D Limited Tax Refunding Bond shall mature later than January 1, 2041.

Each Series 2021D Limited Tax Refunding Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30-day months and payable in lawful money of the United States of America 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 Series 2021D Limited Tax Refunding Bond shall bear interest at a rate exceeding 6.00% per annum.

Section 6. General Terms and Payment Provisions. Each series of the Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof (or such other denomination as may be set forth in a Bond Order) 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 record dates (each a “*Record Date*”) for each Bond shall be the 15th day of the calendar month next preceding the applicable interest payment date.

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 the bond registrar and paying agent for the Bonds (the “*Bond Registrar*”) as set forth in the Bond Order. 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 7. 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 100% of the principal amount to be redeemed.

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.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner

in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. 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 8. Approval of Documents. The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the Bonds, on file in the office of 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 Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (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 9. Bond Insurance. Authority is hereby delegated to the General Superintendent, at his option, to obtain from a municipal bond insurer (the “*Bond Insurer*”) a policy of municipal bond insurance insuring the payment of the principal of and interest on any of the Bonds.

Section 10. 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) the principal of and interest on the Series 2021B Limited 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 15 of this Ordinance, *provided* that for this purpose interest shall not include any interest that is to be paid from the Limited Tax Park

Bonds Capitalized Interest Deposit (as defined in paragraph (A) of Section 18 of this ordinance) on the date of issuance of the Series 2021B Limited Tax Park Bonds, into the Series 2021B Limited Tax Park Bonds Debt Service Fund established by Section 21 of this Ordinance; (c) the principal of and interest on the Series 2021C Limited 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 16 of this Ordinance, *provided* that for this purpose interest shall not include any interest that is to be paid from the Series 2021C Limited Tax Refunding Bonds Capitalized Interest Deposit (as defined in paragraph (A) of Section 19 of this Ordinance) on the date of issuance of the Series 2021C Limited Tax Refunding Bonds, into the Series 2021C Limited Tax Refunding Debt Service Fund established by Section 22 of this Ordinance; and (d) the principal of and interest on the Series 2021D Limited 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 17 of this Ordinance, *provided* that for this purpose interest shall not include any interest that is to be paid from the Series 2021D Limited Tax Refunding Bonds Capitalized Interest Deposit (as defined in paragraph (A) of Section 20 of this Ordinance) on the date of issuance of the Series 2021D Limited Tax Refunding Bonds, into the Series 2021D Limited Tax Refunding Debt Service Fund established by Section 23 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 11. 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 12. 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 13. Security. The Bonds are issued as “limited bonds” as defined and referred to in the Debt Reform Act. The Bonds are payable from the District’s “debt service extension base,” as defined in the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245. The District covenants that it will not issue any bonds, notes or other obligations if the issuance thereof would cause the anticipated tax extension for any tax levy year for limited bonds of the District to exceed the debt service extension base of the District less the amount in items (b), (c) and (e) of the applicable definition of “aggregate extension” contained in the Property Tax Extension Limitation Law, for non-referendum obligations, except obligations initially issued pursuant to referendum, and bonds described in subsection (h) of such applicable definition.

The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 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, but limited as to amount by provisions of the Property Tax Extension Limitation Law.

Section 14. 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:

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTIES OF COOK AND DUPAGE

**GENERAL OBLIGATION LIMITED TAX [PARK][REFUNDING] BOND
SERIES 2021[B][C][D]**

Interest _____ Maturity _____ Dated _____
Rate: _____ % Date: January 1, _____ Date: _____, 2021 CUSIP: _____

Principal Amount: DOLLARS

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on the registration books of the District maintained by the Bond Registrar at the close of business on the Record Date for each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation at the Bond Registrar in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or as otherwise agreed to by the District and the Depository if holding this Bond in Book Entry Form, as provided for same. “*Record Date*” means the 15th day of the month preceding any regular or other interest payment date occurring on the first day of any month and the 15th day preceding any interest payment date occasioned by the redemption of Bonds on other than the first day of a month.

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the District for the purpose of paying the costs of the [Project][[2011A][2011C] Refunding], including the payment of expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (the “*Ordinance*”), as adopted by the Board of Commissioners on September 8, 2021, pursuant to and in all respects in compliance with the applicable provisions of the Chicago Park District Act, as supplemented and amended, [and as particularly supplemented by the Park District Refunding Bond Act of the State of Illinois, as amended], and the Local Government Debt Reform Act of the State of Illinois, as amended, and all other acts and laws supplementary, and with the Ordinance, which has been duly adopted by the Board of Commissioners in all respects as by law required.

Subject to the provisions relating to this Bond remaining in Book Entry Form, this Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance and related documents.

Bonds of the series of which this Bond is one are subject to redemption upon the terms, notice, price and other applicable provisions of the Ordinance and related documents.

The District and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered in the Bond Register 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 or interest thereon and for all other purposes whatsoever; all such payments so made to any such Registered Owner or upon such Owner's 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.

For the prompt payment of this Bond, both principal and interest, at maturity, the credit and resources of the District are hereby irrevocably pledged. ALTHOUGH THIS BOND CONSTITUTES A GENERAL OBLIGATION OF THE DISTRICT FOR WHICH IT IS AUTHORIZED TO LEVY AND COLLECT A DIRECT ANNUAL TAX TO PAY, AND NO LIMIT EXISTS ON THE RATE OF SAID TAX, THE DOLLAR AMOUNT OF SAID TAX IS LIMITED BY THE PROVISIONS OF THE PROPERTY TAX EXTENSION LIMITATION LAW OF THE STATE OF ILLINOIS, AS AMENDED.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the indebtedness of the District, represented by this Bond and the issue of which it forms a part, and including all other indebtedness of the District, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation.

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

IN WITNESS WHEREOF the Chicago Park District, by its Board of Commissioners, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Secretary, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of its Treasurer, all as appearing hereon and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

President, Board of Commissioners
Chicago Park District

REGISTERED, NUMBERED AND COUNTERSIGNED:

ATTEST:

Treasurer, Chicago Park District

Secretary, Chicago Park District

[SEAL]

Date of Authentication: _____, 2021

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Limited Tax [Park][Refunding] Bonds, Series 2021[B][C][D], of the Chicago Park District.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____
Authorized Officer

Bond Registrar and Paying Agent:

Amalgamated Bank of Chicago
Chicago, Illinois

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

Here insert identification number, such as
Employer ID, SSN.

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered
Owner as it appears upon the face of the within Bond in every particular, without
alteration or enlargement or any change whatever.

Section 15. Levy and Extension of Taxes for Series 2021B Limited Tax Park Bonds.

(A) For the purpose of providing the money required to pay the interest on the Series 2021B Limited Tax Park 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 Series 2021B Limited Tax Park Bonds shall be outstanding, a direct annual tax for that purpose in addition to all other taxes, as follows:

TAX LEVY YEAR	A TAX TO PRODUCE
2021	\$ 5,000,000.00
2022	5,000,000.00
2023	5,000,000.00
2024	5,000,000.00
2025	5,000,000.00
2026	5,000,000.00
2027	5,000,000.00
2028	5,000,000.00
2029	5,000,000.00
2030	5,000,000.00
2031	5,000,000.00
2032	5,000,000.00
2033	5,000,000.00
2034	5,000,000.00
2035	5,000,000.00
2036	5,000,000.00
2037	5,000,000.00
2038	5,000,000.00
2039	5,000,000.00
2040	30,000,000.00
2041	30,000,000.00
2042	30,000,000.00
2043	30,000,000.00

(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 Series 2021B Limited Tax Park Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this Ordinance certified by the Secretary, which certificate shall recite that this Ordinance has been duly adopted, shall be filed with the County Clerk of Cook County, Illinois, and the County Clerk of DuPage County, Illinois (together, 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 2021 to 2043, inclusive, and subject to adjustment as provided in paragraph (D) of this Section, to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the District for general corporate purposes of the District, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected, without limit as to rate, but limited as to amount by the provisions of the Property Tax Extension Limitation Law, and, when collected, the moneys received by the District from such taxes shall be used for the purpose of paying the principal of and interest on the Series 2021B Limited Tax Park Bonds as the same become due and payable.

(D) In the event that Series 2021B 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 Series 2021B Limited Tax Park Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the Series 2021B 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 Series 2021B 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 Series 2021B Limited Tax Park Bonds Debt Service Fund established by this Ordinance, or otherwise held in trust for the payment of debt service on the Series 2021B 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 Series 2021B Limited Tax Park Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 16. Levy and Extension of Taxes for Series 2021C Limited Tax Refunding Bonds.

(A) For the purpose of providing the money required to pay the interest on the Series 2021C Limited Tax Refunding 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 Series 2021C Limited Tax Refunding Bonds shall be outstanding, a direct annual tax for that purpose in addition to all other taxes, as follows:

TAX LEVY YEAR	A TAX TO PRODUCE
2021	\$11,500,000.00
2022	11,500,000.00
2023	11,500,000.00
2024	11,500,000.00
2025	11,500,000.00
2026	11,500,000.00
2027	11,500,000.00
2028	11,500,000.00
2029	11,500,000.00
2030	11,500,000.00
2031	11,500,000.00
2032	11,500,000.00
2033	11,500,000.00
2034	11,500,000.00
2035	11,500,000.00
2036	11,500,000.00
2037	11,500,000.00
2038	11,500,000.00
2039	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 Series 2021C 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 2021 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 Property Tax Extension Limitation Law, and, when collected, the moneys received by the District from such taxes shall be used for the purpose of paying the principal of and interest on the Series 2021C Limited Tax Refunding Bonds as the same become due and payable.

(D) In the event that Series 2021C 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 Series 2021C Limited Tax Refunding Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the Series 2021C 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 Series 2021C 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 Series 2021C Limited Tax Refunding Bonds Debt Service Fund, or otherwise held in trust for the payment of debt service on the Series 2021C 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 Series 2021C Limited Tax Refunding Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 17. Levy and Extension of Taxes for Series 2021D Limited Tax Refunding Bonds.

(A) For the purpose of providing the money required to pay the interest on the Series 2021D Limited Tax Refunding 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 Series 2021D Limited Tax Refunding Bonds shall be outstanding, a direct annual tax for that purpose in addition to all other taxes, as follows:

TAX LEVY YEAR	A TAX TO PRODUCE
2021	\$8,500,000.00
2022	8,500,000.00
2023	8,500,000.00
2024	8,500,000.00
2025	8,500,000.00
2026	8,500,000.00
2027	8,500,000.00
2028	8,500,000.00
2029	8,500,000.00
2030	8,500,000.00
2031	8,500,000.00
2032	8,500,000.00
2033	8,500,000.00
2034	8,500,000.00
2035	8,500,000.00
2036	8,500,000.00
2037	8,500,000.00
2038	8,500,000.00
2039	8,500,000.00

(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 Series 2021D 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 2021 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 Property Tax Extension Limitation Law, and, when collected, the moneys received by the District from such taxes shall be used for the purpose of paying the principal of and interest on the Series 2021D Limited Tax Refunding Bonds as the same become due and payable.

(D) In the event that Series 2021D 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 Series 2021D Limited Tax Refunding Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerks, on or prior to the delivery of the Series 2021D 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 Series 2021D 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 Series 2021D Limited Tax Refunding Bonds Debt Service Fund, or otherwise held in trust for the payment of debt service on the Series 2021D 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 Series 2021D Limited Tax Refunding Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 18. Application of Proceeds – Series 2021B Limited Tax Park Bonds. (A) The proceeds of sale of the Series 2021B Limited Tax Park 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 Series 2021B Limited Tax Park Bonds;
2. To the 2021 Expense Fund (as defined herein), the amount of such proceeds to be applied to the payment of costs of issuance of the Series 2021B Limited Tax Park Bonds;
3. To the Series 2021B Limited Tax Park Bonds Debt Service Fund, the amount (if any) of such proceeds to be applied for the payment of interest on the Series 2021B Limited Tax Park Bonds (the “*Limited Tax Park Bonds Capitalized Interest Deposit*”); and
4. To the 2021 General Construction Fund established by Section 24 of this ordinance, the amount of such proceeds of sale remaining after making the foregoing payments.

Section 19. Application of Proceeds – Series 2021C Limited Tax Refunding Bonds. (A) The proceeds of sale of the Series 2021C Limited Tax Refunding 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 Series 2021C Limited Tax Refunding Bonds;
2. To the 2021 Expense Fund, the amount of such proceeds to be applied to the payment of costs of issuance of the Series 2021C Limited Tax Refunding Bonds;
3. To the Series 2021C account (the “*Series 2021C Escrow Account*”) of the Escrow Fund maintained under the Escrow Agreement (the “*2021 Escrow Fund*”), the amount, together with other moneys (if any) of the District deposited therein, necessary to

provide for the 2011A Refunding. The Treasurer is hereby authorized to make provision for the payment of and to call the Refunded 2011A Bonds (subject to the delivery of the Series 2021C Limited Tax Refunding Bonds) for redemption on a date as set forth in the Bond Order.

4. To the Series 2021C Limited Tax Refunding Bonds Debt Service Fund, the amount (if any) of such proceeds to be applied for the payment of interest on the Series 2021C Limited Tax Refunding Bonds Debt Service Fund (the “*Series 2021C Limited Tax Refunding Bonds Capitalized Interest Deposit*”).

Section 20. Application of Proceeds – Series 2021D Limited Tax Refunding Bonds.

(A) The proceeds of sale of the Series 2021D Limited Tax Refunding 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 Series 2021D Limited Tax Refunding Bonds;

2. To the 2021 Expense Fund, the amount of such proceeds to be applied to the payment of costs of issuance of the Series 2021D Limited Tax Refunding Bonds;

3. To the Series 2021D account of the 2021 Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the 2011C Refunding. The Treasurer is hereby authorized to make provision for the payment of and to call the Refunded 2011C Bonds (subject to the delivery of the Series 2021D Limited Tax Refunding Bonds) for redemption on a date as set forth in the Bond Order.

4. To the Series 2021D Limited Tax Refunding Bonds Debt Service Fund, the amount (if any) of such proceeds to be applied for the payment of interest on the Series 2021D Limited Tax Refunding Bonds (the “*Series 2021D Limited Tax Refunding Bonds Capitalized Interest Deposit*”).

Section 21. Series 2021B Limited Tax Park Bonds Debt Service Fund. Moneys derived from the taxes levied pursuant to Section 15 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Series 2021B 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 Series 2021B Limited Tax Park Bonds, shall be deposited in the “Series 2021B Limited Tax Park Bonds Debt Service Fund” which is hereby established as a special fund of the District (the “*Series 2021B Limited Tax Park Bonds Debt Service Fund*”) and shall be administered as a bona fide debt service fund under the Internal Revenue Code (the “*Code*”).

The Limited Tax Park Bonds Capitalized Interest Deposit and all accrued interest received upon the issuance of the Series 2021B Limited Tax Park Bonds shall be deposited into the Series 2021B Limited Tax Park Bonds Debt Service Fund. On the date of issuance of the Series 2021B Limited Tax Park Bonds, the Treasurer shall deposit into the Series 2021B 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 Series 2021B Limited Tax Park Bonds that will become due and payable on January 1, 2022.

Section 22. Series 2021C Limited Tax Refunding Bonds Debt Service Fund. Moneys derived from the taxes levied pursuant to Section 16 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Series 2021C 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 Series 2021C Limited Tax Refunding Bonds, shall be deposited in the “Series 2021C Limited Tax Refunding Bonds Debt Service Fund” which is hereby established as a special fund of the District (the “*Series 2021C Limited Tax*

Refunding Bonds Debt Service Fund”) and shall be administered as a bona fide debt service fund under the Code.

The Series 2021C Limited Tax Refunding Bonds Capitalized Interest Deposit and all accrued interest received upon the issuance of the Series 2021C Limited Tax Refunding Bonds shall be deposited in the Series 2021C Limited Tax Refunding Bonds Debt Service Fund. On the date of issuance of the Series 2021C Limited Tax Refunding Bonds, the Treasurer shall deposit into the Series 2021C 2021 Limited Tax Refunding Bonds Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein shall be sufficient to pay the principal, if any, of and interest, if any on the Series 2021C Limited Tax Refunding Bonds that will become due and payable on January 1, 2022.

Section 23. Series 2021D Limited Tax Refunding Bonds Debt Service Fund. Moneys derived from the taxes levied pursuant to Section 17 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Series 2021D 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 Series 2021D Limited Tax Refunding Bonds, shall be deposited in the “Series 2021D Limited Tax Refunding Bonds Debt Service Fund” which is hereby established as a special fund of the District (the “*Series 2021D Limited Tax Refunding Bonds Debt Service Fund*”) and shall be administered as a bona fide debt service fund under the Code.

The Series 2021D Limited Tax Refunding Bonds Capitalized Interest Deposit and all accrued interest received upon the issuance of the Series 2021D Limited Tax Refunding Bonds shall be deposited in the Series 2021D Limited Tax Refunding Bonds Debt Service Fund. On the date of issuance of the Series 2021D Limited Tax Refunding Bonds, the Treasurer shall deposit into the Series 2021D Limited Tax Refunding Bonds Debt Service Fund such additional amount,

if any, as shall be required so that the aggregate sum held therein shall be sufficient to pay the principal, if any, of and interest, if any on the Series 2021D Limited Tax Refunding Bonds that will become due and payable on January 1, 2022.

Section 24. Construction Fund. The “2021 General Construction Fund” is hereby established as a special fund of the District. Moneys in the 2021 Construction Fund shall be used for the purpose of paying costs of the Project, 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 25. Expense Fund. A special fund of the District is hereby established for the Bonds, bearing the name “2021 Expense Fund” (the “2021 Expense Fund”). Moneys in the 2021 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 Bonds.

Section 26. Investment Regulations. No investment shall be made of any moneys in the 2021 Escrow Fund, the 2021 Limited Tax Park Debt Service Fund, the Series 2021C Limited Tax Refunding Debt Service Fund, or the Series 2021D Limited Tax Refunding Debt Service Fund except in accordance with the tax covenants set forth in Section 27 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.

Section 27. 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 28. Taxes Levied For Payment of Series 2011A Bonds. (A) The tax receipts derived from the taxes levied for the 2020 tax levy year for the payment of the Series 2011A Bonds shall either be deposited into the Series 2021C Escrow Account or into the Series 2021C Limited Tax Refunding Bonds Debt Service Fund.

(B) After the 2011A Refunding, the Treasurer shall file with the County Clerks, certificates listing such Refunded 2011A Bonds and the taxes theretofore levied for the payment of the principal of and interest on such Series 2011A Bonds, and said certificates shall direct the abatement of such taxes.

Section 29. Alternate Revenues and Taxes Levied For Payment of Series 2011C Bonds. (A) Any Pledged Revenues, as defined in the ordinance adopted simultaneously herewith authorizing the issuance of General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source), of the District, held for the payment of interest on the Series 2011C Bonds, shall be deposited in the discretion of the Treasurer into one or more of the following: (a) into the 2021 Escrow Fund, (b) into the Series 2021D Limited Tax Refunding Bonds Debt Service Fund or (c) into the general funds of the District.

(B) After the 2011C Refunding, the Treasurer shall file with the County Clerks, certificates listing such Refunded 2011C Bonds and the taxes theretofore levied for the payment of the principal of and interest on such Series 2011C Bonds, and said certificates shall direct the abatement of such taxes.

Section 30. 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 31. 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 32. 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, 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 33. 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 34. 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 35. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 36. Effective Date. This Ordinance shall become effective upon its adoption.

Adopted this 8th day of September, 2021, by roll call vote as follows:

AYES: Commissioners: M. Laird Koldyke, Donald Edwards, Ashley Hemphill-Netzky,
President Avis LaVelle - 4 _____

NAYS: 0-Nays _____

ABSENT: Commissioner Jose M. Munoz, Vice President Timothy King - 2 _____

Published in pamphlet form: September 10, 2021

(SEAL)

Attest:



Sarah Gelder (Sep 10, 2021 16:11 CDT)

Secretary

CERTIFICATE

I, Sarah Gelder, Secretary Pro Tempore of the Chicago Park District, hereby certify that the foregoing ordinance entitled: “Ordinance providing for the Issuance of not to exceed \$120,000,000 General Obligation Limited Tax Park Bonds 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 8, 2021, held virtually via the following electronic link: https://rebrand.ly/CPD_Live_Board_Meeting_9-8-21, 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 10, 2021, 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 September, 2021.

Secretary

(SEAL)