

PROPOSED AMENDMENT TO FILE 19-0261
(Finance Committee 6/25/2019)

ORDINANCE NO. 19-~~0~~—0261

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,500,000 GENERAL OBLIGATION LIMITED TAX BONDS OF THE FOREST PRESERVE DISTRICT OF COOK COUNTY, ILLINOIS.

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE FOREST PRESERVE DISTRICT OF COOK COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. Authority, Purposes and Findings. This ordinance is adopted pursuant to the provisions of the Cook County Forest Preserve District Act, 70 Illinois Compiled Statutes 810, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and authorizes the issuance of not to exceed \$8,500,000 principal amount of General Obligation Limited Tax Bonds (the “2019 Bonds”) of the Forest Preserve District of Cook County, Illinois (the “District”).

The Board of Commissioners of the District (the “Board of Commissioners”) does hereby determine to issue the 2019 Bonds for the following purposes: to construct, acquire, equip, repair and renovate buildings and make other improvements to land of the District; and to acquire land and equipment for the District (collectively, the “Projects”).

Pursuant to the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352 et seq., a public hearing was held before the Board of Commissioners on April 25, 2019 with respect to the sale of the 2019 Bonds for the purpose of financing the Projects and notice of said public hearing (i) was published in the “*Chicago Tribune*” on April 18, 2019; and (ii) was posted at least 48 hours prior to the start of the public hearing at the office of the Board of Commissioners.

Section 2. Approval of Financing Plan. The Board of Commissioners determines to proceed with the financing of the Projects by the issuance and sale of the 2019 Bonds. The 2019 Bonds shall be sold pursuant to a direct placement sale to a ~~financial institution~~
Key Government Finance, Inc. (the “Purchaser”) which ~~shall have~~ has

been chosen pursuant to responses received by the District (or its agent) to a “Request for Proposal for Direct Purchase of Bonds” issued by the District.

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2019 Bonds under the most favorable terms, the Board of Commissioners hereby delegates to the President, the Treasurer and the Chief Financial Officer of the District (each, the “Designated Officer”) the authority ~~[to choose the Purchaser,]~~ to sell the 2019 Bonds to the Purchaser, to sign one or more direct purchase agreements with respect to the 2019 Bonds and to determine certain details of the 2019 Bonds. All determinations delegated to the Designated Officer pursuant to this ordinance shall be made by the Designated Officer by the execution of one or more written bond orders (each a “Bond Order”). The delegated authority granted to the Designated Officer pursuant to this Section shall expire on December 31, 2019.

The Designated Officer 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 financing of the Projects by the issuance of the 2019 Bonds.

Section 3. Authorization and Terms of 2019 Bonds. The sum of \$8,500,000 is appropriated to meet part of the estimated cost of the Projects. Said appropriation includes the costs of issuance of the 2019 Bonds. For the purpose of financing said appropriation, the 2019 Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$8,500,000. The 2019 Bonds shall be issued in such principal amount as shall be determined in the Bond Order and shall be designated “General Obligation Limited Tax Bonds, Series 2019,” or otherwise as deemed necessary or desirable by the Designated Officer, with the series designation or designations to be determined in the Bond Order.

The 2019 Bonds are authorized, and shall be issued as limited tax general obligation bonds of the District, pursuant to the provisions of the Cook County Forest Preserve District Act and the Local Government Debt Reform Act and shall constitute bonds issued pursuant to Section 21 of the Cook County Forest Preserve District Act.

The 2019 Bonds shall be issuable in such denominations as shall be specified in the Bond Order (the “Authorized Denominations”) and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the 2019 Bonds. Each 2019 Bond delivered upon the original issuance of the 2019 Bonds shall be dated as of the date specified in the Bond Order. Each 2019 Bond thereafter issued upon any transfer, exchange or replacement of 2019 Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The 2019 Bonds shall mature, and 2019 Bonds of certain maturities may be subject to mandatory sinking fund redemption, on December 15 in such years and in such principal amounts as shall be specified in the Bond Order, provided that (i) the first maturity date of any 2019 Bond shall be no later than December 15, 2023 and (ii) no 2019 Bond shall mature later than December 15, 2038.

Each 2019 Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on an initial interest payment date of June 15, 2020 ~~or December 15, 2020~~ and semiannually thereafter on each June 15 and December 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 2019 Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the 2019 Bonds shall not exceed 6.00%.

Section 4. Payment Provisions. The Board of Commissioners hereby appoints Amalgamated Bank of Chicago to act as paying agent and bond registrar for the 2019 Bonds. The principal of the 2019 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the corporate trust office of the paying agent. ~~The Board of Commissioners hereby authorizes the Designated Officer to appoint either (i) the Chief Financial Officer or (ii) a bank, trust company or national banking association to act as paying agent and bond registrar for the 2019 Bonds.~~ Interest on the 2019 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 corporate trust office of the bond registrar, as of the close of business on the 1st day of the calendar month of the applicable interest payment date. Interest on the 2019 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 2019 Bonds may be subject to redemption prior to maturity at the option of the District, as determined by the Designated Officer in the Bond Order, and upon notice as herein provided, in such principal amounts and from such maturities as the Designated Officer shall determine in the Bond Order and by lot within a single maturity, at such redemption prices (not exceeding 102% of par) and for such periods of redemption as shall be determined in the Bond Order.

All 2019 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 2019 Bonds in the manner herein provided.

Whenever 2019 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 2019 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 2019 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 2019 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 2019 Bonds of the same maturity and interest rate as the 2019 Bond so purchased.

In the event of the redemption of less than all the 2019 Bonds of like maturity, the aggregate principal amount thereof to be redeemed shall be in an Authorized Denomination and the bond registrar

shall assign to each 2019 Bond of such maturity a distinctive number for each minimum Authorized Denomination principal amount of such 2019 Bond and shall select by lot from the numbers so assigned as many numbers as, at such Authorized Denomination for each number, shall equal the principal amount of such 2019 Bonds to be redeemed. The 2019 Bonds to be redeemed shall be the 2019 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2019 Bond shall be redeemed as shall equal the minimum Authorized Denomination for each number assigned to it and so selected.

Notice of the redemption of 2019 Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of 2019 Bonds to be redeemed at their last addresses appearing on said registration books. The 2019 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 2019 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 2019 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2019 Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2019 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2019 Bond so surrendered, 2019 Bonds of like maturity, interest rate and of Authorized Denominations.

The bond registrar shall not be required to transfer or exchange any 2019 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 2019 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 2019 Bond.

Anything to the contrary herein notwithstanding, principal payments on the 2019 Bonds due to mandatory or optional redemption shall not require presentation and surrender for payment, but shall be

payable in the same way as interest except for the final payment of principal on the 2019 Bonds at maturity, for which the 2019 Bonds must be presented and surrendered.

Section 6. Sale and Delivery of 2019 Bonds. (A) Subject to the limitations contained in this ordinance, authority is delegated to the Designated Officer to sell the 2019 Bonds to the Purchaser, provided that (i) the 2019 Bonds are sold at a price of not less than 98% of par and (ii) the principal of and interest on the 2019 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 11 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on or prior to the date of issuance of the 2019 Bonds, into the 2019 Debt Service Fund;

(B) As used in paragraph (A) of this Section, the term “debt service year” means the year following the applicable tax levy year.

(C) The sale and award of the 2019 Bonds shall be evidenced by one or more Bond Orders, which shall be signed by the Designated Officer. An executed counterpart of each Bond Order shall be filed in the office of the Secretary and entered in the records of the District.

(D) The President, the Treasurer, the Secretary, the Chief Financial Officer and other officials of the District are authorized and directed to do and perform, or cause to be done or performed for or on behalf of the District each and every thing necessary for the issuance of the 2019 Bonds, including, but not limited to, the proper execution and delivery of the 2019 Bonds. The District may include in any Bond Order additional covenants and agreements of the District concerning financial reports and the tax status of interest on the 2019 Bonds.

Section 7. Execution and Authentication. Each 2019 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 2019 Bond and attested by the manual or authorized facsimile signature of the Secretary of the District.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2019 Bond shall cease to hold such office before the issuance of the 2019 Bond, such 2019 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 2019 Bond had not ceased to hold such office. Any 2019 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 2019 Bond such person may not have held such office. No recourse shall be had for the payment of any 2019 Bonds against any officer who executes the 2019 Bonds.

Each 2019 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2019 Bond shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

Section 8. Transfer, Exchange and Registry. The 2019 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2019 Bond shall be transferable only upon the registration books maintained by the District for that purpose at the office of the bond registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such 2019 Bond, the District shall execute and the bond registrar shall authenticate and deliver a new 2019 Bond or 2019 Bonds registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered 2019 Bond. 2019 Bonds, upon surrender thereof at the corporate trust office of the bond registrar, with a written instrument satisfactory to the bond registrar, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of 2019 Bonds of the same maturity and interest rate and of Authorized Denominations.

For every such exchange or registration of transfer of 2019 Bonds, the District or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required

to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act, 30 Illinois Compiled Statutes 315, shall govern the replacement of lost, destroyed or defaced 2019 Bonds.

The District and the bond registrar may deem and treat the person in whose name any 2019 Bond shall be registered upon the registration books as the absolute owner of such 2019 Bond, whether such 2019 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2019 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 9. Security for 2019 Bonds. The 2019 Bonds are issued as “limited bonds” as defined and referred to in the Local Government Debt Reform Act. The 2019 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 (including the 2019 Bonds) 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.

The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2019 Bonds. The 2019 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 2019 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 10. Form of 2019 Bonds. The 2019 Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2019 Bonds are printed:

By purchase of the Series 2019 Bonds, each beneficial owner of the Series 2019 Bonds will be deemed to have acknowledged, represented to and agreed with the District that it will not sell or otherwise transfer its Series 2019 Bonds unless such sale or transfer is in compliance with all applicable federal and state securities laws.

No. _____

United States of America
 State of Illinois
 County of Cook
 FOREST PRESERVE DISTRICT OF COOK COUNTY
 GENERAL OBLIGATION LIMITED TAX BOND,
 SERIES 2019

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
. %	<u> </u> , <u>December</u> <u>15</u> , 20 <u> </u>	<u> </u> , 2019	<u> </u>

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The FOREST PRESERVE DISTRICT OF COOK COUNTY, a forest preserve district duly organized and existing under the laws 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 , June 15, 2020 and semiannually thereafter on June 15 and December 15 in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 1st day of the calendar month of such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose

at the {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 {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 \$ _____ (the “2019 Bonds”), which are authorized and issued under and pursuant to the Cook County Forest Preserve District Act, 70 Illinois Compiled Statutes 810, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on June 25, 2019 and entitled: “Ordinance Authorizing the Issuance of Not to Exceed \$8,500,000 General Obligation Limited Tax Bonds of the Forest Preserve District of Cook County, Illinois.”

This bond is a “limited bond” as defined in the Local Government Debt Reform Act and is payable from the debt service extension base of the District as defined in the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245.

The bonds of such series ~~maturing on or after~~ _____, 20__ are subject to redemption prior to maturity at the option of the District and upon notice as herein provided, in such principal amounts and from such maturities as the District shall determine and by lot within a single maturity, ~~on~~ _____, 20__ ~~and on any date thereafter~~, at a redemption price equal to the principal amount thereof to be redeemed plus, if such bond is to be redeemed during any period (both dates inclusive) shown in the following table, the applicable redemption premium, expressed as a percentage of such principal amount, set forth opposite such period:

Redemption Period	Redemption Premium
	%

The bonds of such series ~~maturing in the years 20___, 20__ and 20__~~ (the "Term Bonds") are subject to mandatory redemption, in part and by lot, on _____, 20__ December 15 of the years and in the respective principal amounts set forth in the following ~~table~~ table, by the application of sinking fund installments, at a redemption price equal to the principal amount thereof to be redeemed:

20___ Term Bonds		20___ Term Bonds		20___ Term Bonds	
Year	Principal Amount	Year	Principal Amount	Year	Principal Amount
20__	\$,000	20__	\$,000	20__	\$,000
20__	,000	20__	,000	20__	,000
20__	,000	20__	,000	20__	,000

Notice of the redemption of bonds will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the {corporate trust} office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$ _____ 100,000 or any integral multiple ~~thereof~~ thereof

\$5,000 in excess of \$100,000, and of the same aggregate principal amount, series, 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 series, 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.

Notwithstanding the foregoing or Sections 4 and 5 of the Ordinance, principal payments on the 2019 Bonds due to mandatory or optional redemption shall not require presentation and surrender for payment, but shall be payable in the same way as interest except for the final payment of principal on the 2019 Bonds at maturity, for which the 2019 Bonds must be presented and surrendered.

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

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

IN WITNESS WHEREOF, the Forest Preserve District of Cook County, 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: _____

FOREST PRESERVE DISTRICT OF COOK
COUNTY

President

Countersigned:

CERTIFICATE OF AUTHENTICATION

This bond is one of the Forest Preserve District of Cook County General Obligation Limited Tax Bonds, Series 2019, described in the within mentioned Ordinance.

Treasurer

Attest:

=====

AMALGAMATED BANK OF CHICAGO

Secretary

By _____
Authorized Signer

ASSIGNMENT

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

the within bond and hereby irrevocably constitutes and appoints _____

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

Dated _____

Section 11. Levy and Extension of Taxes For 2019 Bonds. (A) For the purpose of providing the money required to pay the interest on the 2019 Bonds when and as the same falls due and to pay and discharge the principal thereof at maturity or upon mandatory redemption, there is hereby levied upon all the taxable property in the District, in each year while any of the 2019 Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce</u>
2019	\$976,327
2020	967,934
2021	968,280
2022	967,245
2023	970,211
2024	507,046
2025	505,296
2026	509,546
2027	504,796
2028	506,796
2029	505,546
2030	506,546
2031	505,046
2032	506,546
2033	506,296
2034	504,796
2035	507,546
2036	504,796
2037	500,000

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

(C) After the sale of the 2019 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, who is hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2019 to 2037, 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 2019 Bonds as the same become due and payable.

(D) In the event that 2019 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 2019 Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the 2019 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 2019 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 2019 Debt Service Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the 2019 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 2019 Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 12. Debt Service Fund. Moneys derived from taxes levied pursuant to Section 11 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 2019 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 2019 Bonds, shall be deposited in the “2019 Debt Service

Fund” (the “2019 Debt Service Fund”), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest received upon the issuance of the 2019 Bonds shall be deposited in the 2019 Debt Service Fund.

Section 13. Pledge Securing 2019 Bonds. The moneys deposited or to be deposited into the 2019 Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 11 of this ordinance, are pledged as security for the payment of the principal of and interest on the 2019 Bonds. This pledge is made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of any of the 2019 Bonds. All such tax receipts and the moneys held in the 2019 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 14. 2019 Bond Proceeds Fund. The “2019 Bond Proceeds Fund” is hereby established as a special fund of the District. All of the proceeds of sale of the 2019 Bonds (exclusive of any accrued interest) shall be deposited into the 2019 Bond Proceeds Fund. Moneys in the 2019 Bond Proceeds Fund shall be used for the purposes of paying costs of the Projects and costs of issuance of the 2019 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 2019 Bonds.

Section 15. Investment Regulations. No investment shall be made of any moneys in the 2019 Debt Service Fund or the 2019 Bond Proceeds Fund except in accordance with the tax covenants set forth in Section 16 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Public Debt, or in any tax-exempt bond that is not an “investment property” within the meaning of Section 148(b)(2) of the Internal Revenue Code of 1986. The Treasurer and his designated agents 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 16. 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 2019 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2019 Bond is subject on the date of original issuance thereof.

The District shall not permit any of the proceeds of the 2019 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2019 Bond to constitute a “private activity bond” within the meaning of Section 141 of the Internal Revenue Code of 1986.

The District shall not permit any of the proceeds of the 2019 Bonds or other moneys to be invested in any manner that would cause any 2019 Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986 or a “hedge bond” within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The District shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

Section 17. Bank Qualified Designation. The District hereby designates the bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986. The District represents that the reasonably anticipated amount of tax-exempt obligations that are required to be taken into account for the purpose of Section 265(b)(3)(C) of the Code and will be issued by or on behalf of the District and all subordinate entities of the District during 2019 does not exceed \$10,000,000. The District covenants that it will not designate and issue more than \$10,000,000 aggregate

principal amount of tax-exempt obligations in the year in which the 2019 Bonds are issued. For purposes of the two preceding sentences, the term “tax-exempt obligations” includes “qualified 501(c)(3) bonds” (as defined in Section 145 of the Internal Revenue Code of 1986) but does not include other “private activity bonds” (as defined in Section 141 of the Internal Revenue Code of 1986).

Section 18. Bond Registrar. The District covenants that it shall at all times retain a bond registrar with respect to the 2019 Bonds, that it will maintain at the designated office of such bond registrar a place where 2019 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.

A bank, trust company or national banking association acting as 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 2019 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 2019 Bond so authenticated but with respect to all the 2019 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 the certificate of authentication on the 2019 Bonds.

The District may remove the bond registrar at any time. In case at any time the bond registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the District covenants and agrees that it will thereupon appoint a successor bond registrar. The District shall mail notice of any such appointment made by it to each registered owner of 2019 Bonds within twenty days after such appointment.

Section 19. Book-Entry System. The Board of Commissioners hereby authorizes the Designated Officer to determine to provide for a book entry transfer system with respect to the 2019 Bonds and, upon such determination, the following provisions of this Section shall be effective with respect to the 2019 Bonds.

In order to provide for the initial issuance of the 2019 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2019 Bond for each maturity, 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 2019 Bonds. The Treasurer is authorized to execute and deliver on behalf of the District such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time the securities depository shall resign or shall become incapable of acting, then the District shall appoint a successor securities depository to provide a system of book-entry only transfers for the 2019 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 2019 Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2019 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2019 Bonds, all as shown in the records maintained by the securities depository.

Section 20. Defeasance and Payment of 2019 Bonds. (A) If the District shall pay or cause to be paid to the registered owners of the 2019 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, 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 2019 Bonds shall be discharged and satisfied.

(B) Any 2019 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2019 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2019 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2019 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 2019 Bonds on and prior to the applicable maturity date or redemption date thereof and (3) if any of said 2019 Bonds are not to be paid or redeemed within the 45 days following such deposit, the District shall provide to the registered owners (i) an opinion of a nationally recognized firm of municipal bond attorneys to the effect that the defeasance does not materially adversely affect the federal tax-exempt status of the 2019 Bonds and (ii) if Federal Obligations are used, an opinion from a nationally recognized firm of independent public accountants to the effect that the principal of and the interest on such Federal Obligation 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 2019 Bonds on and prior to the applicable maturity date or redemption date thereof.

(C) As used in this Section, the term “Federal Obligations” means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, or (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.

Section 21. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the District and the registered owners of the 2019 Bonds. Any pledge made in this ordinance with respect to a series of 2019 Bonds and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the owners of any and all of the 2019 Bonds. All of the 2019 Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2019 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 2019 Bonds and to the extent that the provisions of this ordinance, conflict with the provisions of any other ordinance or resolution of the District, the provisions this ordinance shall control. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 22. 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 23. Effective Date. This ordinance shall become effective upon its adoption.

Passed and adopted this 25th day of June, 2019, by roll call vote as follows:

Ayes:

Nays:

Absent:

Published in pamphlet form: _____, 2019

(SEAL)

Attest:

Secretary

CERTIFICATE

I, Matthew B. DeLeon, Secretary of the Forest Preserve District of Cook County, Illinois hereby certify that the foregoing ordinance entitled: “Ordinance Authorizing the Issuance of Not to Exceed \$8,500,000 General Obligation Limited Tax Bonds, of the Forest Preserve District of Cook County, Illinois,” 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 __:__ p.m. on June 25, 2019, in County Board Room 569, the County Building, 118 North Clark Street in the City of Chicago, Illinois, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance published in pamphlet form on _____, 2019 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 certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting, that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120.

I further certify that the Board of Commissioners of the District have complied with all of the provisions of the Cook County Forest Preserve District Act and with all of the procedural rules of the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this
_____ day of _____, 2019.

(SEAL)

Secretary