

ORDINANCE NO. _____

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS AND NOT TO EXCEED \$45,000,000 GENERAL OBLIGATION UNLIMITED TAX REFUNDING BONDS (PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE) 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, the Forest Preserve District Refunding Bond Act, 70 Illinois Compiled Statutes 820, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and authorizes the issuance of not to exceed \$50,000,000 principal amount of General Obligation Limited Tax Refunding Bonds (the “2022 Limited Tax Bonds”) of the Forest Preserve District of Cook County, Illinois (the “District”) and not to exceed \$45,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) (the “2022 PPRT Bonds” and together with the 2022 Limited Tax Bonds, the “2022 Bonds”) of the District.

On June 21, 2012, the District issued, and there are currently outstanding, \$46,670,000 aggregate principal amount of General Obligation Limited Tax Project and Refunding Bonds, Series 2012B, maturing in the years 2022 to 2028, 2032 and 2037 (the "2012B Limited Bonds") and there are currently outstanding, \$43,320,000 aggregate principal amount of General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternate Revenue Source), Series 2012C maturing in the years 2022 to 2028, 2032 and 2037 (the "2012C PPRT Bonds").

The Board of Commissioners hereby authorizes the refunding of the 2012B Limited Bonds and the 2012C PPRT Bonds, and hereby delegates to the President, the Treasurer and the Chief Financial Officer of the District (each, a "Designated Officer") the authority to select the particular outstanding 2012B Limited Bonds and the particular outstanding 2012C PPRT Bonds to be refunded. Any 2012B Limited Bond so selected is herein called a "2012B Limited Prior Bond." Any 2012C PPRT Bonds so selected is herein called a "2012C PPRT Prior Bond." The 2012B Limited Prior Bonds, and the 2012C PPRT Prior Bonds are herein collectively called the "Prior Bonds."

The 2012B Limited Prior Bonds maturing on or after December 15, 2022 are subject to redemption at the option of the District on June 15, 2022 and on any date thereafter. The District elects to redeem the 2012B Limited Prior Bonds on the earliest practicable date following the issuance of the 2022 Limited Tax Bonds authorized by this ordinance and issued for the purpose of refunding the 2012B Limited Prior Bonds. Such redemption date shall be determined by a Designated Officer. The redemption price of each 2012B Limited Prior Bond shall be equal to the principal amount thereof to be redeemed.

The 2012C PPRT Prior Bonds maturing on or after December 15, 2022 are subject to redemption at the option of the District on June 15, 2022 and on any date thereafter. The District elects to redeem the 2012C PPRT Prior Bonds on the earliest practicable date following the issuance of the 2022 PPRT Bonds authorized by this ordinance and issued for the purpose of refunding the 2012C PPRT Prior Bonds. Such redemption date shall be determined by a Designated Officer. The redemption price of each 2012C PPRT Prior Bond shall be equal to the principal amount thereof to be redeemed.

The District determines to defease each Prior Bond to its applicable redemption date by providing for the punctual payment when due of (i) the redemption price of each Prior Bond, on its redemption date; and (ii) the interest accrued and due on each Prior Bond on its redemption date.

Section 2. Approval of Financing Plan. The Board of Commissioners determines to proceed with the refunding and defeasance of the Prior Bonds by the issuance and sale of the 2022 Bonds. The 2022 Bonds shall be sold pursuant to a negotiated sale to Huntington Securities, Inc., Loop Capital Markets LLC, Siebert Williams Shank & Co., LLC and such additional underwriters as may be added by the District prior to the sale of the 2022 Bonds (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 2022 Bonds under the most favorable terms, the Board of Commissioners hereby delegates to each Designated Officer the authority to select additional underwriters, to sell the 2022 Bonds to the Underwriters, to sign one or more bond purchase agreements (the "Bond Purchase Agreements" or, each, a "Bond Purchase Agreement") with respect to the 2022 Bonds and to determine certain details of the 2022 Bonds. The Board of Commissioners hereby ratifies and approves the selection

of the finance and legal professionals in connection with the issuance and sale of the 2022 Bonds consisting of: Acacia Financial Group, Inc., Financial Advisors, Katten Muchin Rosenman LLP, Co-Bond Counsel, Hardwick Law Firm, LLC, Co-Bond Counsel, Greenberg Traurig, LLP, Co-Disclosure Counsel, Burke Burns & Pinelli, Ltd., Co-Disclosure Counsel, Ice Miller LLP, Pension Disclosure Counsel, and the Underwriters. All determinations delegated to each Designated Officer pursuant to this ordinance shall be made by any one of the Designated Officers by the execution of one or more written bond orders (each a "Bond Order"). The delegated authority granted to each Designated Officer pursuant to this Section shall expire on December 15, 2022.

Each 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 refunding and redemption or payment at maturity of the 2012B Limited Prior Bonds, and the 2012C PPRT Prior Bonds.

Section 3. Authorization and Terms of 2022 Limited Tax Bonds. The sum of \$50,000,000 (and any original issue premium) is appropriated to meet part of the estimated cost of refunding the 2012B Limited Prior Bonds. Said appropriation includes the costs of issuance of the 2022 Limited Tax Bonds, including capitalized interest for a period not to exceed two years from the date of issuance of the 2022 Limited Tax Bonds and the premium for a municipal bond insurance policy with respect to the 2022 Limited Tax Bonds, if desirable or necessary. For the purpose of financing said appropriation, the 2022 Limited Tax Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$50,000,000. The 2022 Limited Tax Bonds shall be issued in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Limited Tax Refunding Bonds, Series 2022," or otherwise as deemed

necessary or desirable by a Designated Officer, with the series designation or designations to be determined in the Bond Order. The 2022 Limited Tax 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, the Forest Preserve District Refunding Bond 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 2022 Limited Tax Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the 2022 Limited Tax Bonds. Each 2022 Limited Tax Bond delivered upon the original issuance of the 2022 Limited Tax Bonds shall be dated as of the date specified in the Bond Order. Each 2022 Limited Tax Bond thereafter issued upon any transfer, exchange or replacement of 2022 Limited Tax Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The 2022 Limited Tax Bonds shall mature, and 2022 Limited Tax 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 no 2022 Limited Tax Bond shall mature later than December 15, 2037 and the initial maturity or principal installment of the 2022 Limited Tax Bonds shall be no later than December 15, 2027.

Each 2022 Limited Tax Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on an initial interest payment date of December 15, 2022

or June 15, 2023, as determined in the Bond Order, and semiannually thereafter on each December 15 and June 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 2022 Limited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the 2022 Limited Tax Bonds shall not exceed 6.00%.

Section 4. Authorization and Terms of 2022 PPRT Tax Bonds. The sum of \$45,000,000 (and any original issue premium) is appropriated to meet part of the estimated cost of refunding the 2012C PPRT Prior Bonds, and the costs of issuance of the 2022 PPRT Bonds, including capitalized interest for a period not to exceed two years from the date of issuance of the 2022 PPRT Bonds and the premium for a municipal bond insurance policy with respect to the 2022 PPRT Bonds, if desirable or necessary. For the purpose of financing said appropriation, the 2022 PPRT Bonds are authorized to be issued in one or more series and sold in an aggregate principal amount of not to exceed \$45,000,000. The 2022 PPRT Bonds shall be issued in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source), Series 2022," or otherwise as deemed necessary or desirable by a Designated Officer, with the series designation or designations to be determined in the Bond Order. The 2022 PPRT Bonds are authorized, and shall be issued, as "alternate bonds" pursuant to the provisions of Section 15 of the Local Government Debt Reform Act, Cook County Forest Preserve District Act, the Forest Preserve District Refunding Bond Act and this ordinance.

The 2022 PPRT Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the 2022 PPRT Bonds. Each

2022 PPRT Bond delivered upon the original issuance of the 2022 PPRT Bonds shall be dated as of the date specified in the Bond Order. Each 2022 PPRT Bond thereafter issued upon any transfer, exchange or replacement of 2022 PPRT Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The 2022 PPRT Bonds shall mature, and 2022 PPRT 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 no 2022 PPRT Bond shall mature later than December 15, 2037.

Each 2022 PPRT 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 December 15, 2022 or June 15, 2023, as determined in the Bond order and semiannually thereafter on each December 15 and June 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 2022 PPRT Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the 2022 PPRT Bonds shall not exceed 6.00%.

Section 5. Payment Provisions. The principal of the 2022 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the corporate trust office of such bank, trust company or national banking association appointed by a Designated Officer in the Bond Order, as bond registrar and paying agent for the 2022 Bonds. Interest on the 2022 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 1st day of the calendar month of the applicable interest payment date. Interest on the 2022 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 6. Redemption Provisions. Each series of the 2022 Bonds may be subject to redemption prior to maturity at the option of the District, as determined by a Designated Officer in the Bond Order, and upon notice as herein provided, in such principal amounts and from such maturities as a 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 2022 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 2022 Bonds in the manner herein provided.

Whenever 2022 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 2022 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 2022 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 2022 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 2022 Bonds of the same series, maturity and interest rate as the 2022 Bond so purchased.

In the event of the redemption of less than all the 2022 Bonds of like series and maturity, 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 2022 Bond of such series and maturity a distinctive number for each \$5,000 principal amount of such 2022 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 2022 Bonds to be redeemed. The 2022 Bonds to be redeemed shall be the 2022 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2022 Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2022 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 2022 Bonds to be redeemed at their last addresses appearing on said registration books. The 2022 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 2022 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 2022 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2022 Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2022 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2022 Bond so surrendered, 2022 Bonds of like series, maturity, interest rate and of the denomination of \$5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any 2022 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 2022 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 2022 Bond.

Section 7. Approval of Documents. The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the 2022 Bonds, on file in the office of the Secretary of the District, is hereby approved. In connection with the sale of the 2022 Bonds, each Designated Officer is 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 of the District, with such changes and completions as may be approved by a Designated Officer, subject to the limitations of this ordinance. The execution and delivery of a 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 2022 Bonds, in substantially the form on file in the office of the Secretary, with such changes,

omissions, insertions and revisions as a Designated Officer shall deem advisable, the distribution thereof to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the 2022 Bonds is authorized, ratified and approved. A Designated Officer may take such actions as may be required so that the Official Statement will be “deemed final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Each Designated Officer is authorized to permit the distribution of the final Official Statement and any supplements to the Official Statement, in each case with such changes, omissions, insertions and revisions as are deemed advisable.

A Designated Officer may appoint a bank, trust company or national banking association to act as the escrow agent in connection with the refunding of the 2012B Limited Prior Bonds, and the 2012C PPRT Prior Bonds. Each Designated Officer is authorized and directed to execute and deliver one or more escrow deposit agreements (each, an “Escrow Deposit Agreement”), if appropriate.

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 of the District.

Section 8. Continuing Disclosure. The District shall enter into a Continuing Disclosure Undertaking for the benefit of the beneficial owners of the 2022 Bonds and in order to assist participating underwriters of the 2022 Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. Each Designated

Officer is authorized and directed to approve, execute and deliver a Continuing Disclosure Undertaking.

Section 9. Bond Insurance. Authority is hereby delegated to each Designated Officer, at his or her option, to obtain from municipal bond insurers (each a “Bond Insurer”) one or more policies of municipal bond insurance insuring the payment of the principal of and interest on any of the 2022 Bonds.

Section 10. Sale and Delivery of 2022 Bonds. (A) Subject to the limitations contained in this ordinance, authority is delegated to each Designated Officer to sell the 2022 Bonds to the Underwriters, provided that:

(i) the underwriting discount of the Underwriters shall not exceed an amount equal to one percent (1%) of the principal amount of the 2022 Bonds;

(ii) the principal of and interest on the 2022 Limited Tax Bonds payable in each debt service year shall not be greater than the sum of (a) the debt service taxes levied for the applicable tax levy year pursuant to Section 15 of this ordinance, and (b) the portion of the tax receipts derived from the taxes levied for the 2021 tax levy year for the payment of interest on the 2012B Limited Prior Bonds that the District expects will be deposited into the 2022 Limited Tax Debt Service Fund pursuant to paragraph (A) of Section 26 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the 2022 Limited Tax Bonds, into the 2022 Limited Tax Debt Service Fund;

(iii) the principal of and interest on the 2022 PPRT Bonds payable in each debt service year shall not be greater than the sum of (a) the debt service taxes levied for the applicable tax levy year pursuant to Section 18 of this

ordinance, and (b) the portion of the tax receipts derived from the taxes levied for the 2022 tax levy year or PPRT Revenues (as defined in Section (6)) set aside for the payment of interest on the 2012C PPRT Prior Bonds that the District expects will be deposited into the 2022 PPRT Debt Service Fund pursuant to paragraph (A) of Section 27 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the 2022 PPRT Bonds, into the 2022 PPRT Debt Service Fund;

(iv) Pursuant to the requirements of Section 15(e) of the Local Government Debt Reform Act, the term of each series of 2022 PPRT Bonds shall not be longer than the term of the 2012C PPRT Prior Bonds refunded by such series and the debt service payable on such series of 2022 PPRT Bonds in any year shall not be greater than the debt service payable in such year on the 2012C PPRT Prior Bonds refunded by such series.

(B) As used in paragraph (A) of this Section, the term “debt service year” means the annual period commencing on January 1st of the year following the applicable tax levy year.

(C) The sale and award of the 2022 Bonds shall be evidenced by one or more Bond Orders, which shall be signed by a 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 2022 Bonds, including, but not limited to, the proper execution and delivery of the 2022 Bonds, each Bond Purchase Agreement, and the Official Statement.

Section 11. Execution and Authentication. Each 2022 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 2022 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 2022 Bond shall cease to hold such office before the issuance of the 2022 Bond, such 2022 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 2022 Bond had not ceased to hold such office. Any 2022 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 2022 Bond such person may not have held such office. No recourse shall be had for the payment of any 2022 Bonds against any officer who executes the 2022 Bonds.

Each 2022 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2022 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 12. Transfer, Exchange and Registry. The 2022 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2022 Bond shall be transferable only upon the registration books maintained by the

District for that purpose at the corporate trust office of the bond registrar, by the registered owner thereof in person or by the 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 the duly authorized attorney. Upon the surrender for transfer of any such 2022 Bond, the District shall execute and the bond registrar shall authenticate and deliver a new 2022 Bond or 2022 Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered 2022 Bond. 2022 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 the attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of 2022 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 2022 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 2022 Bonds.

The District and the bond registrar may deem and treat the person in whose name any 2022 Bond shall be registered upon the registration books as the absolute owner of such 2022 Bond, whether such 2022 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 such order shall be valid and effectual to satisfy and discharge the liability upon such 2022 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 for 2022 Limited Tax Bonds. The 2022 Limited Tax Bonds are issued as “limited bonds” as defined and referred to in the Local Government Debt Reform Act. The 2022 Limited Tax Bonds are payable from the District’s “debt service extension base,” as defined in the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245. The District covenants that it will not issue any bonds, notes or other obligations if the issuance thereof would cause the anticipated tax extension for any tax levy year for limited bonds of the District to exceed the debt service extension base of the District less the amount in items (b), (c), (e) and (h) 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 2022 Limited Tax Bonds. The 2022 Limited Tax Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the 2022 Limited Tax Bonds and the interest thereon, without limitation as to rate, but limited as to amount by provisions of the Property Tax Extension Limitation Law.

Section 14. Form of 2022 Limited Tax Bonds. The 2022 Limited Tax Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2022 Limited Tax Bonds are printed:

No. _____

United States of America
 State of Illinois
 County of Cook
 FOREST PRESERVE DISTRICT OF COOK COUNTY
 GENERAL OBLIGATION LIMITED TAX REFUNDING BOND,
 SERIES 2022__

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
. %	December 15, 20__	_____, 2022	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The FOREST PRESERVE DISTRICT OF COOK COUNTY, a forest preserve district duly organized and incorporated 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 [December 15, 2022] [June 15, 2023] and semiannually thereafter on December 15 and June 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 principal corporate trust office of _____, in the City of _____, _____, as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$_____, which are authorized and issued under and pursuant to the Cook County Forest Preserve District Act, 70 Illinois Compiled Statutes 810, the Forest Preserve District Refunding Bond Act, 70 Illinois Compiled Statutes 820, 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 July 26, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$50,000,000 General Obligation Limited Tax Refunding Bonds and Not to Exceed \$45,000,000 General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) 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 [December 15, 2033] 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 [December 15, 2032] and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed plus, if such bond is to be redeemed during any period (both dates inclusive) shown in the following table, the applicable redemption premium, expressed as a percentage of such principal amount, set forth opposite such period:

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

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

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

Notice of the redemption of bonds will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds

or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.

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

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

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

IN WITNESS WHEREOF, the 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 Refunding Bonds, Series 2022__, described in the within mentioned Ordinance.

Treasurer

Attest:

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 15. Levy and Extension of Taxes For 2022 Limited Tax Bonds. (A)

For the purpose of providing the money required to pay the interest on the 2022 Limited Tax Bonds when and as the same falls due and to pay and discharge the principal thereof at maturity or upon mandatory redemption, there is hereby levied upon all the taxable property in the District, in each year while any of the 2022 Limited Tax Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

<u>Tax Levy Year</u>	<u>A Tax Sufficient to Produce</u>
2022	\$3,743,000
2023	3,736,000
2024	4,355,500
2025	4,355,000
2026	4,353,750
2027	4,356,500
2028	4,352,750
2029	4,357,500
2030	4,355,000
2031	4,355,250
2032	4,352,750
2033	4,352,250
2034	4,358,250
2035	4,355,000
2036	4,357,500

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

(C) After the sale of the 2022 Limited Tax Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance certified by the Secretary, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of 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 2022 to 2036, 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 2022 Limited Tax Bonds as the same become due and payable.

(D) In the event that 2022 Limited Tax Bonds are to be issued in principal amounts and bearing interest such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the 2022 Limited Tax Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the 2022

Limited Tax Bonds, a direction for abatement of taxes specifying the exact amount of taxes to be levied to produce the required amounts for each of the various tax levy years.

(E) After the issuance of the 2022 Limited Tax Bonds, the District shall not abate the debt service taxes levied pursuant to this Section or take any action to restrict the extension and collection of those taxes except that the District may abate any such debt service taxes for any tax levy year to the extent that, at the time of such abatement, moneys then held in the Refunding Bond and Interest Sinking Fund Account of the 2022 Limited Tax Bonds established by this ordinance, or otherwise held in trust for the payment of debt service on the 2022 Limited Tax Bonds, together with the amount to be extended for collection taking into account the proposed abatement, will be sufficient to provide for the punctual payment of the principal of and interest on the 2022 Limited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 16. Security for 2022 PPRT Bonds. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2022 PPRT Bonds. The 2022 PPRT 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 2022 PPRT Bonds and the interest thereon, without limitation as to rate or amount.

The 2022 PPRT Bonds are “alternate bonds” issued pursuant to Section 15 of the Local Government Debt Reform Act. To the extent provided in the Ordinance, the 2022 PPRT Bonds are also secured by a pledge of revenues derived by the District from amounts paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115 (the “Revenue Sharing Act”) (or from any successor or

replacement fund or act as may be hereafter enacted) (the “PPRT Revenues”). The PPRT Revenues, after deduction of Statutory Claims, constitute a “Revenue Source” within the meaning of Section 15 of the Local Government Debt Reform Act. As used in this ordinance, the term “Statutory Claims” means those claims, currently for pension or retirement obligations previously levied and collected from extensions of taxes against personal property, that are required to be paid from PPRT Revenues, prior to any other application or use pursuant to Section 12 of the State Revenue Sharing Act.

The PPRT Revenues, after deduction of Statutory Claims, are herein called the “Pledged Revenues” which are hereby pledged as security for the payment of the principal and interest on the 2022 PPRT Bonds.

The Board of Commissioners covenants to provide for, collect and apply such Pledged Revenues to the payment of the 2022 PPRT Bonds and the provision of not less than an additional .25 times the annual debt service on the 2022 PPRT Bonds. The Revenue Source is hereby pledged as security for the payment of the principal of and interest on the 2022 PPRT Bonds.

The Board of Commissioners determines that the Revenue Source will be sufficient to provide for or pay in each year to final maturity of the 2022 PPRT Bonds, an amount not less than 1.25 times the annual debt service on the 2022 PPRT Bonds.

The District reserves the right to issue additional alternate bonds pursuant to Section 15 of the Local Government Debt Reform Act, which alternate bonds may be secured by a pledge of the Revenue Source on a parity with the 2022 PPRT Bonds.

Section 17. Form of 2022 PPRT Bonds. The 2022 PPRT Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2022 PPRT Bonds are printed:

No. _____

United States of America
State of Illinois
County of Cook
FOREST PRESERVE DISTRICT OF COOK COUNTY
GENERAL OBLIGATION UNLIMITED TAX REFUNDING BOND,
(PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE)
SERIES 2022__

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
. %	December 15, 20__	_____, 2022	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

The FOREST PRESERVE DISTRICT OF COOK COUNTY, a forest preserve district duly organized and incorporated 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 [December 15, 2022] [June 15, 2023] and semiannually thereafter on December 15 and June 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 principal corporate trust office of _____, in the City of _____, _____, as bond registrar or its

successor (the “Bond Registrar”). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$_____, which are authorized and issued under and pursuant to the Cook County Forest Preserve District Act, 70 Illinois Compiled Statutes 810, the Forest Preserve District Refunding Bond Act, 70 Illinois Compiled Statutes 820, 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 July 26, 2022, and entitled: “Ordinance Authorizing the Issuance of Not to Exceed \$50,000,000 General Obligation Limited Tax Refunding Bonds and Not to Exceed \$45,000,000 General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source) of the Forest Preserve District of Cook County, Illinois (the “Bond Ordinance”).

This bond is an “alternate bond” issued pursuant to Section 15 of the Local Government Debt Reform Act. To the extent provided in the Ordinance, this bond is also secured by a pledge of revenues derived by the District from amounts paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115 (the “Revenue Sharing Act”) (or from any successor or replacement fund or act as may be hereafter enacted) (the “PPRT Revenues”) exclusive of any portion of such amounts that must be used from “Statutory Claims” as defined in the Revenue Sharing Act.

The bonds of such series maturing on or after [December 15, 2033] 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 [December 15, 2032] and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed plus, if such bond is to be redeemed during any period (both dates inclusive) shown in the following table, the applicable redemption premium, expressed as a percentage of such principal amount, set forth opposite such period:

<u>Redemption Period</u>	<u>Redemption Premium</u>
--------------------------	---------------------------

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

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

Notice of the redemption of bonds will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds

or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.

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

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

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

IN WITNESS WHEREOF, the 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 Unlimited Tax Refunding Bond, (Personal Property Replacement Tax Alternate Revenue Source) Series 2022_, described in the within mentioned Ordinance.

Treasurer

Attest:

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 18. Levy and Extension of Taxes For 2022 PPRT Bonds. (A) For the purpose of providing the money required to pay the interest on the 2022 PPRT 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 2022 PPRT 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>
2022	\$3,897,250
2023	3,898,500
2024	3,895,000
2025	3,896,750
2026	3,893,250
2027	3,899,500
2028	3,894,750
2029	3,894,250
2030	3,897,500
2031	3,899,000
2032	3,893,500
2033	3,896,000
2034	3,900,750
2035	3,897,250
2036	3,895,500

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

(C) After the sale of the 2022 PPRT 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 2022 to 2036, inclusive, and subject to adjustment as provided in paragraph (D) of this Section, to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the District for general corporate purposes of the District, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected and, when collected, the moneys received by the District from such taxes shall be used for the purpose of paying the principal of and interest on the 2022 PPRT Bonds as the same become due and payable.

(D) In the event that 2022 PPRT 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 2022 PPRT Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the 2022 PPRT 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 2022 PPRT 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 Refunding Bond and Interest Sinking Fund Account of the 2022 PPRT Bonds established by this ordinance, or otherwise held in trust for the payment of

debt service on the 2022 PPRT 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 2022 PPRT Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 19. Application of Proceeds. (A) The proceeds of sale of the 2022 Limited Tax Bonds (exclusive of accrued interest) shall be applied as follows:

1. To the Bond Insurer, the amount of the bond insurance premium for the 2022 Limited Tax Bonds.

2. To the 2012B Refunding Escrow Fund maintained under the Escrow Deposit Agreement, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2012B Limited Prior Bonds.

3. To the Capitalized Interest Account of the Refunding Bond and Interest Sinking Fund Account of the 2022 Limited Tax Bonds established by this Ordinance, the amount allocated to capitalized interest on the 2022 Limited Tax Bonds as determined by the District.

4. To the Expense Fund established by this ordinance, the amount of such proceeds remaining after making the foregoing payments.

(B) The proceeds of sale of the 2022 PPRT Bonds (exclusive of accrued interest) shall be applied as follows:

1. To the Bond Insurer, the amount of the bond insurance premium for the 2022 PPRT Bonds.

2. To the 2012C Refunding Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2012C PPRT Prior Bonds.

3. To the Capitalized Interest Account of the Refunding Bond and Interest Sinking Fund Account of the 2022 PPRT Bonds established by this Ordinance, the amount allocated to capitalized interest on the 2022 PPRT Bonds as determined by the District.

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

Section 20. 2022 Limited Tax Debt Service Fund. Moneys derived from 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 2022 Limited Tax Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the 2022 Limited Tax Bonds, shall be deposited in the “Refunding Bond and Interest Sinking Fund Account of the 2022 Limited Tax Bonds” (the “2022 Limited Tax 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 2022 Limited Tax Bonds shall be deposited in the Limited Tax Debt Service Fund. On the date of issuance of the 2022 Limited Tax Bonds, the Treasurer shall deposit into the Limited Tax Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein, after taking into account the portion of the 2021 tax levy year tax receipts to be deposited therein pursuant to Section 26 of this ordinance, shall be

sufficient to pay any principal of and interest on the 2022 Limited Tax Bonds that will become due and payable on December 15, 2022.

Section 21. 2022 PPRT Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 18 of this ordinance, the Revenue Source, and all other moneys to be used for the payment of principal of and interest on the 2022 PPRT Bonds when and as the same come due, shall be deposited in the “Refunding Bond and Interest Sinking Fund Account of the 2022 PPRT Bonds” (the “2022 PPRT Debt Service Fund”), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986 (the “Code”). All accrued interest received upon the issuance of the 2022 PPRT Bonds shall be deposited in the 2022 PPRT Debt Service Fund. On the date of issuance of the 2022 PPRT Bonds, the Treasurer shall deposit into the 2022 PPRT 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 on the 2022 PPRT Bonds that will become due and payable.

On or before the last business day of February of each year, the District shall deposit into the 2022 PPRT Debt Service Fund, from the Revenue Source, the amount required so that the sum held in the 2022 PPRT Debt Service Fund after such deposit shall be sufficient to provide for the punctual payment of the principal of and interest on the 2022 PPRT Bonds that will become due and payable in that year.

Section 22. Pledges Securing 2022 Bonds. The moneys deposited or to be deposited into the 2022 Limited Tax Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 15 of this ordinance, are pledged as security for the payment of the principal of and interest on the 2022 Limited Tax Bonds. The moneys

deposited or to be deposited into the 2022 PPRT Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 18 of this ordinance and the Pledged Revenues, are pledged as security for the payment of the principal of and interest on the 2022 PPRT Bonds. These pledges are made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of any of the 2022 Bonds. All such tax receipts, the Pledged Revenues and the moneys held in the applicable Debt Service Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

Section 23. Expense Fund. The “Expense Fund” is hereby established as a special fund of the District. Moneys in the Expense Fund shall be used for the payment of costs of issuance of the 2022 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 2022 Bonds.

Section 24. Investment Regulations. No investment shall be made of any moneys in the Refunding Escrow Funds, the 2022 Limited Tax Debt Service Fund, the 2022 PPRT Debt Service Fund or the Expense Fund except in accordance with the tax covenants set forth in Section 25 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 the Fiscal Service, 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 such 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 25. 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 2022 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2022 Bond is subject on the date of original issuance thereof.

The District shall not permit any of the proceeds of the 2022 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2022 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 2022 Bonds or other moneys to be invested in any manner that would cause any 2022 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 26. Taxes Levied For Payment of 2012B Limited Prior Bonds. (A)

The tax receipts derived from the taxes levied for the 2021 tax levy year for the payment of the 2012B Limited Prior Bonds shall be deposited and applied as follows:

First; to the debt service fund maintained for the payment of the 2012B Limited Prior Bonds, from the taxes levied for payment of the 2012B Limited Prior Bonds, an amount sufficient to provide for the punctual payment of the unpaid principal and interest on the 2012B Limited Prior Bonds due on December 15, 2022 that is not to be paid from the 2012B Refunding Escrow Fund established by this ordinance.

Second; to the 2022 Limited Tax Debt Service Fund established by this ordinance, all remaining tax receipts.

(B) After the issuance of the 2022 Limited Tax Bonds, the Treasurer shall file with the County Clerk of Cook County, certificate listing the 2012B Limited Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the 2012B Limited Prior Bonds payable after December 15, 2022, and said certificate shall direct the abatement of such taxes.

Section 27. PPRT Revenues Held For Payment of 2012C PPRT Prior Bonds.

(A) The PPRT Revenues held for the payment of the 2012C PPRT Prior Bonds shall be deposited and applied as follows:

First; to the applicable debt service fund maintained for the payment of the 2012C PPRT Prior Bonds, an amount sufficient to provide for the punctual payment of the unpaid principal and interest on such series of 2012C PPRT Prior Bonds due on December 15, 2022 that is not to be paid from the 2012C PPRT Refunding Escrow Fund established by this ordinance.

Second; to the 2022 PPRT Debt Service Fund established by this ordinance, all remaining PPRT Revenues held for payment of 2012C PPRT Prior Bonds.

(B) After the issuance of the 2022 PPRT Bonds, the Treasurer shall file with the County Clerk of Cook County a certificate listing the 2012C PPRT Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the 2012C PPRT Prior Bonds payable after December 15, 2022, and said certificate shall direct the abatement of such taxes.

Section 28. Bond Registrar. The District covenants that it shall at all times retain a bond registrar with respect to the 2022 Bonds, that it will maintain at the designated office of such bond registrar a place where 2022 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 2022 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 2022 Bond so authenticated but with respect to all the 2022 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 2022 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 2022 Bonds within twenty days after such appointment.

Section 29. Book-Entry System. In order to provide for the initial issuance of the 2022 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2022 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 2022 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 2022 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 2022 Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to

the beneficial owners of the 2022 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2022 Bonds, all as shown in the records maintained by the securities depository.

Section 30. Defeasance and Payment of 2022 Bonds. (A) If the District shall pay or cause to be paid to the registered owners of the 2022 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 2022 Bonds shall be discharged and satisfied.

(B) Any 2022 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2022 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2022 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2022 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 2022 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 31. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the District and the registered owners of the 2022 Bonds. Any pledge made in this ordinance with respect to a series of 2022 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 2022 Bonds of the applicable series. All of the 2022 Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2022 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 2022 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 32. 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 33. Effective Date. This ordinance shall become effective upon its adoption.

Passed and adopted this 26th day of July, 2022, by roll call vote as follows:

Ayes:

Nays:

Absent:

Published in pamphlet form: _____, 2022

(SEAL)

Attest:

Secretary

CERTIFICATE

I, Lynne Turner, 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 \$50,000,000 General Obligation Limited Tax Refunding Bonds and Not to Exceed \$45,000,000 General Obligation Unlimited Tax Refunding Bonds (Personal Property Replacement Tax Alternate Revenue Source), 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 10:00 a.m. on July 26, 2022, in 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 July 27, 2022 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, that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120 and that the Board of Commissioners of the District have complied with all of the provisions of the Cook County Forest Preserve District Act of the State of Illinois and with all of the procedural rules of the Forest Preserve District of Cook County, Illinois.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the
District, this _____ day of _____, 2022.

(SEAL)

Secretary