



## Legislation Details (With Text)

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| <b>On agenda:</b>    | 2/11/2015          | <b>Final action:</b> |   | 3/10/2015         |  |
| <b>Title:</b>        | PROPOSED ORDINANCE |                      |   |                   |  |

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$17,000,000 GENERAL OBLIGATION UNLIMITED TAX REFUNDING BONDS, AND NOT TO EXCEED \$3,000,000 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, 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 \$17,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (the "Unlimited Tax Refunding Bonds") of the Forest Preserve District of Cook County, Illinois (the "District"); and not to exceed \$3,000,000 principal amount of General Obligation Limited Tax Bonds (the "Limited Tax Bonds" and together with the Unlimited Tax Refunding Bonds, the "Bonds") of the District.

(A) The Unlimited Tax Refunding Bonds. On November 16, 2004, the District issued, and there are currently outstanding \$39,265,000 aggregate principal amount of General Obligation Unlimited Tax Bonds, Series 2004, maturing in the years 2016, 2017, 2019, 2020, 2023 and 2024 (the "Series 2004 Unlimited Tax Bonds").

The Board of Commissioners hereby authorizes the refunding of the 2004 Unlimited Tax Bonds and hereby delegates to the President, the Treasurer and the Chief Financial Officer of the District (each, the "Designated Officer") the authority to select the particular or all of the outstanding 2004 Unlimited Tax Bonds to be refunded. Any 2004 Unlimited Tax Bond so selected is herein called a "Prior Bond". The Board of Commissioners does hereby determine to issue the Unlimited Tax Refunding Bonds for the purpose of refunding the 2004 Unlimited Tax Bonds.

The 2004 Unlimited Tax Bonds maturing on November 15 of the years 2023 and 2024 (the "Callable 2004 Unlimited Tax Bonds"), are subject to redemption on any date on or after November 15, 2014 at the option of the District. Following the issuance of the Unlimited Tax Refunding Bonds authorized by this Ordinance issued for the purpose of refunding the Prior Bonds, the District elects to redeem the Callable 2004 Unlimited Tax Bonds on the redemption date as provided in the Bond Order. The redemption price of the Prior Bonds shall be equal to the principal amount thereof to be redeemed. The District determines to defease the Prior Bonds to their applicable redemption date by providing for the punctual payment when due of (i) the redemption price of the Prior Bonds on their redemption date; and (ii) the interest on the Prior Bonds on their applicable interest payment dates and their redemption date.

(B) The Limited Tax Bonds. The Board of Commissioners does hereby determine to issue the Limited Tax 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 January 20, 2015 with respect to the sale of the Limited Tax Bonds for the purpose of financing the Projects and notice of said public hearing (i) was published in the "Chicago Tribune" on January 13, 2015; 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 refunding of the Prior Bonds by the sale and issuance of the Unlimited Tax Refunding Bonds and with the financing of the Projects by the sale and issuance of the Limited Tax Bonds. The Bonds shall be sold pursuant to a direct sale to Capital One Public Funding, LLC (the "Purchaser") which has been chosen as a winning bidder by the Designated Officer pursuant to responses received by the District to a "Request for Proposal For Direct Purchase of Bonds" issued by the District, or shall be sold to such other financial institutions as the Designated Officer of the District sees fit. Co-Bond Counsel for this transaction shall be Charity & Associates, P.C. and Katten Muchin Rosenman LLP. The Co-Financial Advisors for this transaction shall be Speer Financial, Inc. and Acacia Financial Group.

The Board of Commissioners hereby delegates to the Designated Officer the authority to choose the Purchaser, to sell the Bonds to the Purchaser, to sign one or more bond purchase agreements, and any other documents relating to the issuance and sale of the Bonds and to determine certain details of the 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, 2015.

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 Projects and the refunding, redemption or payment at maturity of the Prior Bonds, and all acts of the Designated Officer of the District and the other officers and officials of the District which are in conformity with the purposes and intent of this Ordinance be, and the same hereby are, in all respects, ratified, approved, and confirmed.

Section 3. Authorization and Terms of Limited Tax Bonds. (A) The sum of \$3,000,000 is appropriated to meet part of the estimated cost of the Projects. Said appropriation includes capitalized interest on and the costs of issuance of the Limited Tax Bonds. For the purpose of financing said appropriation, the Limited Tax Bonds are authorized to be issued in one or more series and sold in an aggregate principal amount of not to exceed \$3,000,000. The 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 Bonds, Series 2015\_\_," or otherwise as deemed necessary or desirable by the Designated Officer, with the series designation or designations to be determined in the Bond Order.

(B) The 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, and the Local Government Debt Reform Act and shall constitute bonds issued pursuant to Section 21 of the Cook County Forest Preserve District Act.

(C) The Limited Tax Bonds shall be issuable in the denominations of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination of the Limited Tax Bonds shall be \$100,000 (the "Limited Tax Bond Authorized Denomination"), and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Limited Tax Bonds. Each Limited Tax Bond delivered upon the original issuance of the Limited Tax Bonds shall be dated as of the date specified in the Bond Order. Each Limited Tax Bond thereafter issued upon any transfer, exchange or replacement of Limited Tax Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

(D) The Limited Tax Bonds shall mature on December 15 in such, years and in such principal amounts and may be subject to mandatory sinking fund redemption, as shall be specified in the Bond Order, provided that no Limited Tax Bond shall mature later than December 15, 2024.

(E) Each 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 June 15, 2016 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 Limited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the Limited Tax Bonds shall not exceed 6.00%.

Section 4. Authorization and Terms of Unlimited Tax Refunding Bonds. The sum of \$17,000,000 is appropriated to meet part of the estimated cost of refunding the Prior Bonds, including capitalized interest for a maximum period of 2 years after the date of issuance of the Unlimited Tax Refunding Bonds and the costs of issuance of the Unlimited Tax Refunding Bonds. For the purpose of financing said appropriation, the Unlimited Tax Refunding Bonds are authorized to be issued in one or more

series and sold in an aggregate principal amount of not to exceed \$17,000,000. The Unlimited Tax Refunding 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, Series 2015\_\_," with the series designation or designations to be determined in the Bond Order. The Unlimited Tax Refunding Bonds are authorized, and shall be issued, as unlimited 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.

The Unlimited Tax Refunding Bonds shall be issuable in the denominations of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination of the Unlimited Tax Bonds shall be \$100,000 (the "Unlimited Tax Bond Authorized Denomination" and together with the Limited Tax Bond Authorized Denomination, the "Authorized Denomination"), and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Unlimited Tax Refunding Bonds. Each Unlimited Tax Refunding Bond delivered upon the original issuance of the Unlimited Tax Refunding Bonds shall be dated as of the date specified in the Bond Order. Each Unlimited Tax Refunding Bond thereafter issued upon any transfer, exchange or replacement of Unlimited Tax Refunding Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The Unlimited Tax Refunding Bonds shall mature on November 15 in such years and in such principal amounts and may be subject to mandatory sinking fund redemption as shall be specified in the Bond Order, provided that no Unlimited Tax Refunding Bond refunding a Prior Bond shall mature later than November 15, 2024.

Each Unlimited Tax Refunding Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on an initial interest payment date of November 15, 2015 and semiannually thereafter on each May 15 and November 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no Unlimited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the Unlimited Tax Bonds shall not exceed 6.00%.

Section 5. Payment Provisions. The principal of the 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; provided that during such time that there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds. The Board of Commissioners hereby authorizes the Designated Officer to appoint the paying agent who will also act as bond registrar and for the Bonds. Interest on the Bonds shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the District for such purpose at the principal corporate trust office of the bond registrar, as of the close of business on the 1st day of the calendar month of the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books or by wire transfer pursuant to an agreement by and between the District and the registered owner.

Section 6. Redemption Provisions. Each series of the Bonds may be subject to redemption prior to maturity at the option of the District, as determined by the 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 Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The bond registrar is hereby authorized and directed to mail notice of the mandatory sinking fund redemption of the Bonds in the manner herein provided.

Whenever Bonds subject to mandatory sinking fund redemption are redeemed at the option of the District, the principal amount thereof so redeemed shall be credited against the unsatisfied balance of future sinking fund installments or final maturity amount established with respect to such Bonds, in such amounts and against such installments or final maturity amount as shall be determined by the District in the proceedings authorizing such optional redemption or, in the absence of such determination, shall be credited pro-rata against the unsatisfied balance of the applicable sinking fund installments and final maturity amount.

On or prior to the 60th day preceding any sinking fund installment date, the District may purchase Bonds, which are subject to mandatory redemption on such sinking fund installment date, at such prices (not exceeding par plus accrued interest) as the District shall determine. Any Bond so purchased shall be cancelled and the principal amount thereof so purchased shall be credited against the unsatisfied balance of the next ensuing sinking fund installment of the Bonds of the same series and maturity as the Bond so purchased.

In the event of the redemption of less than all the Bonds of like series and maturity, the aggregate principal amount thereof to be redeemed shall be in the Authorized Denomination of the Bonds, and the bond registrar shall assign to each Bond of such maturity a distinctive number for each Authorized Denomination amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at the Authorized Denomination amount for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal the Authorized Denomination amount for each number assigned to it and so selected.

Notice of the redemption of the 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 owner(s) of Bonds to be redeemed at their last addresses appearing on said registration books. The Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the Bond so surrendered, Bonds of like series, maturity, interest rate and of the denomination of the Authorized Denomination amount. Notwithstanding anything to the contrary herein, during such time that there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds.

The bond registrar shall not be required to transfer or exchange any Bond after notice of the redemption of all or a portion thereof has been mailed. The bond registrar shall not be required to transfer or exchange any Bond during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such Bond.

Section 7. Approval of Documents. The form of bond purchase agreement (the "Bond Purchase Agreement") by and between the District and the Purchaser with respect to the sale of the Bonds, on file in the office of the Secretary of the District, is hereby approved. In connection with the sale of the Bonds, the 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 the 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 Designated Officer also is authorized and directed to execute and deliver all documents relating to the issuance and sale of the Bonds, subject to the limitations of this ordinance. The Designated Officer is hereby authorized and directed to appoint an escrow agent (the "Escrow Agent") and establish a refunding escrow fund (the "Refunding Escrow Fund"), if necessary, in connection with the refunding of the Prior Bonds and is also authorized and directed to execute and deliver any related agreement (the "Escrow Agreement"). The execution and delivery of an Escrow Agreement, if any relating to the refunding of the Prior Bonds shall constitute conclusive evidence of the approval of such agreement.

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. Financial Information. For the benefit of the beneficial owners of the Bonds, the District covenants and agrees to deliver to the beneficial owners information as provided in the Bond

Purchase Agreement.

Section 9. Sale and Delivery of Bonds. (A) Subject to the limitations contained in this ordinance, authority is delegated to the Designated Officer to sell the Bonds to the Purchaser, provided that:

- (i) the Bonds shall be sold at a price of not less than par;
- (ii) the principal of and interest on the Limited Tax Bonds payable in each debt service year shall not be greater than the debt service taxes levied for the applicable tax levy year pursuant to Section 14 of this ordinance;
- (iii) the principal of and interest on the Unlimited Tax Refunding Bonds payable in each debt service year shall not be greater than the debt service taxes levied for the applicable tax levy year pursuant to Section 17 of this ordinance;

(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 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 Bonds, including, but not limited to, the proper execution and delivery of the Bonds and the Bond Purchase Agreement.

Section 10. Execution and Authentication. Each Bond shall be executed in the name of the District by the manual or authorized facsimile signature of its President and shall be countersigned by the manual or authorized facsimile signature of its Treasurer. The corporate seal of the District, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced upon each Bond and attested by the manual or authorized facsimile signature of the Secretary of the District.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of the Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, countersigned, sealed or attested on behalf of the District by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not have held such office. No recourse shall be had for the payment of any Bonds against any officer who executes the Bonds. Each Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No Bond shall be entitled to any right or benefit under 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 11. Transfer, Exchange and Registry. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein and in the Bond Purchase Agreement. Each 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 his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such Bond, the District shall execute and the bond registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bond. The 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 Bonds of the same series, maturity and interest rate and of the denominations of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination of the Bonds shall be \$100,000.

For every such exchange or registration of transfer of Bonds, the District or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act, 30 Illinois Compiled Statutes 315, shall govern the replacement of lost, destroyed or defaced Bonds.



redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds. 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, 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 \_\_\_\_\_, 2015 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$17,000,000 General Obligation Unlimited Tax Refunding Bonds, and Not to Exceed \$3,000,000 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 are term bonds ("Term Bonds") subject to mandatory redemption, in part and by lot, on December 1 of the years and in the respective principal amounts set forth in the following table, by the application of sinking fund installments, at a redemption price equal to the principal amount thereof to be redeemed:

20\_\_ Term Bonds

| Year | Principal Amount |
|------|------------------|
| 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 denomination of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination 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.

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: \_\_\_\_\_ CERTIFICATE OF AUTHENTICATION This bond is one of the Forest Preserve District of Cook County General Obligation Limited Tax Bonds, Series 2015\_\_, described in the within mentioned Ordinance.

By \_\_\_\_\_ Authorized Signer FOREST PRESERVE  
DISTRICT OF COOK COUNTY \_\_\_\_\_ President Countersigned:  
\_\_\_\_\_ Treasurer Attest: \_\_\_\_\_

Secretary

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto

the within bond and hereby irrevocably constitutes and appoints

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

Dated

Section 14. Levy and Extension of Taxes For Limited Tax Bonds. (A) For the purpose of providing the money required to pay the interest on the 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 Limited Tax Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

| Tax Levy Year | Limited Tax Bonds A Total Tax Sufficient to Produce |
|---------------|---|
| 2015          | \$1,600,000   |
| 2016          | 300,000   |
| 2017          | 300,000   |
| 2018          | 300,000   |
| 2019          | 300,000   |
| 2020          | 300,000   |
| 2021          | 300,000   |
| 2022          | 300,000   |
| 2023          | 300,000   |

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



shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the Limited Tax 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 2015 to 2023, 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 Limited Tax Bonds as the same become due and payable.

(D) In the event that Limited Tax Bonds are to be issued in principal amounts and bearing interest, or subject to mandatory sinking fund redemptions such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the Limited Tax Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the 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 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 Debt Service Fund of the Limited Tax Project Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the 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 Limited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

Section 15. Security for Unlimited Tax Refunding Bonds. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Unlimited Tax Refunding Bonds. The Unlimited Tax Refunding Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the Unlimited Tax Refunding Bonds and the interest thereon, without limitation as to rate or amount.

Section 16. Form of Unlimited Tax Refunding Bonds. The Unlimited Tax Refunding Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Unlimited Tax Refunding Bonds are printed:

Notwithstanding anything herein to the contrary, by purchase of the Series 2015A Bonds, each owner of the Series 2015\_ Bonds will be deemed to have acknowledged, represented to and agreed with the District that it will not sell or otherwise transfer its Series 2015\_ 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 UNLIMITED TAX REFUNDING BOND, SERIES 2015\_\_  
INTEREST RATE                      MATURITY DATE                      DATED DATE  
. %                      November 15, 20\_\_                      \_\_\_\_\_, 2015

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 November 15, 2015 and semiannually thereafter on May 15 and November 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; provided that during such time that there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds. 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 \_\_\_\_\_, 2015 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$17,000,000 General Obligation Unlimited Tax Refunding Bonds, and Not to Exceed \$3,000,000 General Obligation Limited Tax Bonds of the Forest Preserve District of Cook County, Illinois" (the "Bond Ordinance").

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 are term bonds ("Term Bonds") subject to mandatory redemption, in part and by lot, on December 1 of the years and in the respective principal amounts set forth in the following tables, by the application of sinking fund installments, at a redemption price equal to the principal amount thereof to be redeemed:

20\_\_ Term Bonds

| Year | Principal Amount |
|------|------------------|
| 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 \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination 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.

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: CERTIFICATE OF AUTHENTICATION This bond is one of the Forest Preserve District of Cook County General Obligation Unlimited Tax Refunding Bonds, Series 2015\_\_, described in the within mentioned Ordinance.

\_\_\_\_ By FOREST PRESERVE  
Authorized Signer President Countersigned:  
DISTRICT OF COOK COUNTY \_\_\_\_\_  
Treasurer Attest: \_\_\_\_\_

Secretary

**ASSIGNMENT**

For value received the undersigned sells, assigns and transfers unto

the within bond and hereby irrevocably constitutes and appoints

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

Dated

Section 17. Levy and Extension of Taxes For Unlimited Tax Refunding Bonds. (A) For the purpose of providing the money required to pay the interest on the Unlimited Tax Refunding Bonds when and as the same falls due and to pay and discharge the principal thereof at maturity or upon mandatory redemption, there is hereby levied upon all the taxable property in the District, in each year while any of such Unlimited Tax Refunding Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

Tax Levy Year Unlimited Tax Refunding Bonds A Total Tax Sufficient to Produce

|      |           |
|------|-----------|
| 2015 | \$780,250 |
| 2016 | 780,250   |
| 2017 | 780,250   |
| 2018 | 780,250   |

|      |           |
|------|-----------|
| 2019 | 780,250   |
| 2020 | 780,250   |
| 2021 | 780,250   |
| 2022 | 8,125,125 |
| 2023 | 8,200,000 |

(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 Unlimited Tax Refunding Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance certified by the Secretary, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County 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 2015 to 2023, inclusive, for the Unlimited Tax Refunding Bonds, 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 Unlimited Tax Refunding Bonds as the same become due and payable.

(D) In the event that Unlimited Tax Refunding Bonds are to be issued in principal amounts and bearing interest, or subject to mandatory sinking fund redemptions 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 Unlimited Tax Refunding Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the Unlimited Tax Refunding Bonds, a direction for abatement of taxes specifying the exact amount of taxes to be levied to produce the required amounts for each of the various tax levy years.

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

Section 18. Application of Proceeds. (A) The proceeds of sale of the Limited Tax Bonds (exclusive of accrued interest, if any) shall be applied as follows:

1. To the Expense Fund established by this ordinance to be applied for payment of costs of issuance for the Limited Tax Bonds.
2. To the Limited Tax Project Fund established by this ordinance, to be applied for payment of the Projects.

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

1. To the Capitalized Interest Account of the Unlimited Tax Refunding Bonds Debt Service Fund established by this Ordinance, the amount, if any allocated to capitalized interest on the Unlimited Tax Refunding Bonds as determined by the District.
2. To the Refunding Escrow Fund, the amount, together with other moneys, if any of the District deposited therein, necessary to provide for the refunding of the Prior Bonds.
3. To the Expense Fund established by this ordinance to be applied for payment of costs of issuance for the Unlimited Tax Refunding Bonds.

Section 19. Limited Tax Bonds Debt Service Fund. Moneys derived from taxes levied pursuant to Section 14 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 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 Limited Tax Bonds, shall be deposited in the Limited Tax Bonds Debt Service Fund (the "Limited Tax Bonds Debt Service

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

Section 20. Unlimited Tax Bonds Debt Service Fund. Moneys derived from taxes herein levied pursuant to Section 17 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Unlimited Tax Refunding Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the Unlimited Tax Refunding Bonds, shall be deposited in the Refunding Bond and Interest Sinking Fund Account of the Unlimited Tax Refunding Bonds (the “Unlimited Tax Refunding Bonds Debt Service Fund”), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest, if any, received upon the issuance of the Unlimited Tax Refunding Bonds shall be deposited in the Unlimited Tax Refunding Bonds Debt Service Fund. On the date of issuance of the Unlimited Tax Refunding Bonds, the Treasurer shall deposit into the Unlimited Tax Refunding Bonds Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein shall be sufficient to pay the principal, if any, of and interest on the Unlimited Tax Refunding Bonds that will become due and payable on or prior to November 15, 2015, as provided in the Bond Order. The Capitalized Interest Account is hereby established as an account within the Unlimited Tax Refunding Bonds Debt Service Fund (the “Capitalized Interest Account”). Moneys in the Capitalized Interest Account are pledged as security for the payment of the Unlimited Tax Refunding Bonds. At the direction of the Treasurer of the District moneys in the Capitalized Interest Account shall be used for the payment of interest on the Unlimited Tax Refunding Bonds.

Section 21. Refunding Escrow Fund. The “Refunding Escrow Fund” is hereby established as a special fund of the District. Moneys in the Refunding Escrow Fund shall be used for the purpose of refunding the Prior Bonds.

Section 22. Pledges Securing Bonds. The moneys deposited or to be deposited into the Limited Tax Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 14 of this ordinance, are pledged as security for the payment of the principal of and interest on the Limited Tax Bonds. The moneys deposited or to be deposited into the Unlimited Tax Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 17 of this ordinance, are pledged as security for the payment of the principal of and interest on the Unlimited Tax Refunding 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 Bonds. All such tax receipts and the moneys held in the applicable Debt Service Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

Section 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 Bonds, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 24. Limited Tax Bonds Project Fund. The “Limited Tax Bonds Project Fund” is hereby established as a special fund of the District. Moneys in the Limited Tax Bonds Project Fund shall be used for the purpose of paying costs of the Projects, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 25. Investment Regulations. No investment shall be made of any moneys in any Refunding Escrow Fund, Limited Tax Bond Debt Service Fund, the Unlimited Tax Refunding Bond Debt Service Fund or the Expense Fund except in accordance with the tax covenants set forth in Section 26 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 26. Tax Covenants. The District shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Bond is subject on the date of original issuance thereof.

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

The District shall not permit any of the proceeds of the Bonds or other moneys to be invested in any manner that would cause any Bond to constitute an "arbitrage bond" within the meaning of Section 148 of the 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 27. Taxes Levied For Payment of Prior Bonds. After the issuance of the Unlimited Tax Refunding Bonds, the Treasurer shall file with the County Clerk of Cook County a certificate listing the Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the Prior Bonds payable after May 15, 2016, 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 Bonds, that it will maintain at the designated office of such bond registrar a place where Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon the bond registrar by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.

The bond registrar shall signify its acceptance of the duties and obligations imposed upon it by this ordinance by executing the certificate of authentication on any Bond, and by such execution the bond registrar shall be deemed to have certified to the District that it has all requisite power to accept, and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. The bond registrar is the agent of the District and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The District may remove the bond registrar at any time. In case at any time the bond registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the District covenants and agrees that it will thereupon appoint a successor bond registrar.

The District shall mail notice of any such appointment made by it to each registered owner of Bonds within twenty days after such appointment.

Section 29. Defeasance and Payment of Bonds. (A) If the District shall pay or cause to be paid to the registered owners of the Bonds, all 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 Bonds shall be discharged and satisfied.

(B) Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said Bonds on and prior to the applicable maturity date or redemption date thereof; and (3) if any of said Bonds are not be redeemed

within the next succeeding ninety (90) days, (a) on the opinion of an independent certified public accountant, with respect to the sufficiency of moneys or Federal Obligations to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said Bonds on the redemption date thereof; and (b) the owners of the Bonds shall have received an opinion of nationally recognized bond counsel that the exclusion from gross income for federal income tax purposes of interest on the Bonds shall not be adversely impacted by the redemption.

(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 30. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the District and the registered owners of the Bonds. Any pledge made in this ordinance with respect to a series of Bonds and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the owners of any and all of the Bonds of the applicable series. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this ordinance. This ordinance shall constitute full authority for the issuance of the Bonds and to the extent that the provisions of this ordinance, conflict with the provisions of any other ordinance or resolution of the District, the provisions 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 31. 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 32. Effective Date. This ordinance shall become effective upon its adoption.

Passed and adopted this 10th day of March, 2015, by roll call vote as follows:

Ayes:

Nays:

Absent:

Published in pamphlet form: \_\_\_\_\_, 2015

(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 \$3,000,000 General Obligation Limited Tax Bonds, and Not to Exceed \$17,000,000 General Obligation Unlimited Tax Refunding 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 10:00 a.m. on March 10, 2015, 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 \_\_\_\_\_, 2015 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 \_\_\_\_\_, 2015.

\_\_\_\_\_  
Secretary  
(SEAL

Effective date: This ordinance shall be in effect March 10, 2015.

**Sponsors:**

**Indexes:** (Inactive) ARNOLD RANDALL, General Superintendent

**Code sections:**

**Attachments:**

| Date      | Ver. | Action By                  | Action                           | Result |
|-----------|------|----------------------------|----------------------------------|--------|
| 3/10/2015 | 1    | Finance Committee          | recommend for approval           | Pass   |
| 3/10/2015 | 1    | FPD Board of Commissioners | adopt as amended by substitution | Pass   |
| 2/11/2015 | 1    | FPD Board of Commissioners | refer                            | Pass   |

**PROPOSED ORDINANCE**

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$17,000,000 GENERAL OBLIGATION UNLIMITED TAX REFUNDING BONDS, AND NOT TO EXCEED \$3,000,000 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, 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 \$17,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (the “Unlimited Tax Refunding Bonds”) of the Forest Preserve District of Cook County, Illinois (the “District”); and not to exceed \$3,000,000 principal amount of General Obligation Limited Tax Bonds (the “Limited Tax Bonds” and together with the Unlimited Tax Refunding Bonds, the “Bonds”) of the District.

(A) *The Unlimited Tax Refunding Bonds.* On November 16, 2004, the District issued, and there are currently outstanding \$39,265,000 aggregate principal amount of General Obligation Unlimited Tax Bonds, Series 2004, maturing in the years



2016, 2017, 2019, 2020, 2023 and 2024 (the “Series 2004 Unlimited Tax Bonds”).

The Board of Commissioners hereby authorizes the refunding of the 2004 Unlimited Tax Bonds and hereby delegates to the President, the Treasurer and the Chief Financial Officer of the District (each, the “Designated Officer”) the authority to select the particular or all of the outstanding 2004 Unlimited Tax Bonds to be refunded. Any 2004 Unlimited Tax Bond so selected is herein called a “Prior Bond”. The Board of Commissioners does hereby determine to issue the Unlimited Tax Refunding Bonds for the purpose of refunding the 2004 Unlimited Tax Bonds.

The 2004 Unlimited Tax Bonds maturing on November 15 of the years 2023 and 2024 (the “Callable 2004 Unlimited Tax Bonds”), are subject to redemption on any date on or after November 15, 2014 at the option of the District. Following the issuance of the Unlimited Tax Refunding Bonds authorized by this Ordinance issued for the purpose of refunding the Prior Bonds, the District elects to redeem the Callable 2004 Unlimited Tax Bonds on the redemption date as provided in the Bond Order. The redemption price of the Prior Bonds shall be equal to the principal amount thereof to be redeemed.

The District determines to defease the Prior Bonds to their applicable redemption date by providing for the punctual payment when due of (i) the redemption price of the Prior Bonds on their redemption date; and (ii) the interest on the Prior Bonds on their applicable interest payment dates and their redemption date.

(B) *The Limited Tax Bonds.* The Board of Commissioners does hereby determine to issue the Limited Tax 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 January 20, 2015 with respect to the sale of the Limited Tax Bonds for the purpose of financing the Projects and notice of said public hearing (i) was published in the “*Chicago Tribune*” on January 13, 2015; 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 refunding of the Prior Bonds by the sale and issuance of the Unlimited Tax Refunding Bonds and with the financing of the Projects by the sale and issuance of the Limited Tax Bonds. The Bonds shall be sold pursuant to a direct sale to Capital One Public Funding, LLC (the “Purchaser”) which has been chosen as a winning bidder by the Designated Officer pursuant to responses received by the District to a “Request for Proposal For Direct Purchase of Bonds” issued by the District, or shall be sold to such other financial institutions as the Designated Officer of the District sees fit. Co-Bond Counsel for this transaction shall be Charity & Associates, P.C. and Katten Muchin Rosenman LLP. The Co-Financial Advisors for this transaction shall be Speer Financial, Inc. and Acacia Financial Group.

The Board of Commissioners hereby delegates to the Designated Officer the authority to choose the Purchaser, to the sell the

Bonds to the Purchaser, to sign one or more bond purchase agreements, and any other documents relating to the issuance and sale of the Bonds and to determine certain details of the 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, 2015.

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 Projects and the refunding, redemption or payment at maturity of the Prior Bonds, and all acts of the Designated Officer of the District and the other officers and officials of the District which are in conformity with the purposes and intent of this Ordinance be, and the same hereby are, in all respects, ratified, approved, and confirmed.

**Section 3. Authorization and Terms of Limited Tax Bonds.** (A) The sum of \$3,000,000 is appropriated to meet part of the estimated cost of the Projects. Said appropriation includes capitalized interest on and the costs of issuance of the Limited Tax Bonds. For the purpose of financing said appropriation, the Limited Tax Bonds are authorized to be issued in one or more series and sold in an aggregate principal amount of not to exceed \$3,000,000. The 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 Bonds, Series 2015 \_\_," or otherwise as deemed necessary or desirable by the Designated Officer, with the series designation or designations to be determined in the Bond Order.

(B) The 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, and the Local Government Debt Reform Act and shall constitute bonds issued pursuant to Section 21 of the Cook County Forest Preserve District Act.

(C) The Limited Tax Bonds shall be issuable in the denominations of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination of the Limited Tax Bonds shall be \$100,000 (the "Limited Tax Bond Authorized Denomination"), and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Limited Tax Bonds. Each Limited Tax Bond delivered upon the original issuance of the Limited Tax Bonds shall be dated as of the date specified in the Bond Order. Each Limited Tax Bond thereafter issued upon any transfer, exchange or replacement of Limited Tax Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

(D) The Limited Tax Bonds shall mature on December 15 in such, years and in such principal amounts and may be subject to mandatory sinking fund redemption, as shall be specified in the Bond Order, provided that no Limited Tax Bond shall mature later than December 15, 2024.

(E) Each 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 June 15, 2016 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 Limited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the

Limited Tax Bonds shall not exceed 6.00%.

**Section 4. Authorization and Terms of Unlimited Tax Refunding Bonds.** The sum of \$17,000,000 is appropriated to meet part of the estimated cost of refunding the Prior Bonds, including capitalized interest for a maximum period of 2 years after the date of issuance of the Unlimited Tax Refunding Bonds and the costs of issuance of the Unlimited Tax Refunding Bonds. For the purpose of financing said appropriation, the Unlimited Tax Refunding Bonds are authorized to be issued in one or more series and sold in an aggregate principal amount of not to exceed \$17,000,000. The Unlimited Tax Refunding 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, Series 2015 \_\_,” with the series designation or designations to be determined in the Bond Order. The Unlimited Tax Refunding Bonds are authorized, and shall be issued, as unlimited 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.

The Unlimited Tax Refunding Bonds shall be issuable in the denominations of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination of the Unlimited Tax Bonds shall be \$100,000 (the “Unlimited Tax Bond Authorized Denomination” and together with the Limited Tax Bond Authorized Denomination, the “Authorized Denomination”), and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Unlimited Tax Refunding Bonds. Each Unlimited Tax Refunding Bond delivered upon the original issuance of the Unlimited Tax Refunding Bonds shall be dated as of the date specified in the Bond Order. Each Unlimited Tax Refunding Bond thereafter issued upon any transfer, exchange or replacement of Unlimited Tax Refunding Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The Unlimited Tax Refunding Bonds shall mature on November 15 in such years and in such principal amounts and may be subject to mandatory sinking fund redemption as shall be specified in the Bond Order, provided that no Unlimited Tax Refunding Bond refunding a Prior Bond shall mature later than November 15, 2024.

Each Unlimited Tax Refunding Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on an initial interest payment date of November 15, 2015 and semiannually thereafter on each May 15 and November 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no Unlimited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the Unlimited Tax Bonds shall not exceed 6.00%.

**Section 5. Payment Provisions.** The principal of the 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; provided that during such time that

there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds. The Board of Commissioners hereby authorizes the Designated Officer to appoint the paying agent who will also act as bond registrar and for the Bonds. Interest on the Bonds shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the District for such purpose at the principal corporate trust office of the bond registrar, as of the close of business on the 1st day of the calendar month of the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books or by wire transfer pursuant to an agreement by and between the District and the registered owner.

**Section 6. Redemption Provisions.** Each series of the Bonds may be subject to redemption prior to maturity at the option of the District, as determined by the 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 Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The bond registrar is hereby authorized and directed to mail notice of the mandatory sinking fund redemption of the Bonds in the manner herein provided.

Whenever Bonds subject to mandatory sinking fund redemption are redeemed at the option of the District, the principal amount thereof so redeemed shall be credited against the unsatisfied balance of future sinking fund installments or final maturity amount established with respect to such Bonds, in such amounts and against such installments or final maturity amount as shall be determined by the District in the proceedings authorizing such optional redemption or, in the absence of such determination, shall be credited pro-rata against the unsatisfied balance of the applicable sinking fund installments and final maturity amount.

On or prior to the 60th day preceding any sinking fund installment date, the District may purchase Bonds, which are subject to mandatory redemption on such sinking fund installment date, at such prices (not exceeding par plus accrued interest) as the District shall determine. Any Bond so purchased shall be cancelled and the principal amount thereof so purchased shall be credited against the unsatisfied balance of the next ensuing sinking fund installment of the Bonds of the same series and maturity as the Bond so purchased.

In the event of the redemption of less than all the Bonds of like series and maturity, the aggregate principal amount thereof to be redeemed shall be in the Authorized Denomination of the Bonds, and the bond registrar shall assign to each Bond of such maturity

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

Notice of the redemption of the 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 owner(s) of Bonds to be redeemed at their last addresses appearing on said registration books. The Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the Bond so surrendered, Bonds of like series, maturity, interest rate and of the denomination of the Authorized Denomination amount. Notwithstanding anything to the contrary herein, during such time that there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds

The bond registrar shall not be required to transfer or exchange any Bond after notice of the redemption of all or a portion thereof has been mailed. The bond registrar shall not be required to transfer or exchange any Bond during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such Bond.

**Section 7. Approval of Documents.** The form of bond purchase agreement (the “Bond Purchase Agreement”) by and between the District and the Purchaser with respect to the sale of the Bonds, on file in the office of the Secretary of the District, is hereby approved. In connection with the sale of the Bonds, the 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 the 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 Designated Officer also is authorized and directed to execute and deliver all documents relating to

the issuance and sale of the Bonds, subject to the limitations of this ordinance.

The Designated Officer is hereby authorized and directed to appoint an escrow agent (the “Escrow Agent”) and establish a refunding escrow fund (the “Refunding Escrow Fund”), if necessary, in connection with the refunding of the Prior Bonds and is also authorized and directed to execute and deliver any related agreement (the “Escrow Agreement”). The execution and delivery of an Escrow Agreement, if any relating to the refunding of the Prior Bonds shall constitute conclusive evidence of the approval of such agreement.

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. Financial Information.** For the benefit of the beneficial owners of the Bonds, the District covenants and agrees to deliver to the beneficial owners information as provided in the Bond Purchase Agreement.

**Section 9. Sale and Delivery of Bonds.** (A) Subject to the limitations contained in this ordinance, authority is delegated to the Designated Officer to sell the Bonds to the Purchaser, provided that:

- (i) the Bonds shall be sold at a price of not less than par;
- (ii) the principal of and interest on the Limited Tax Bonds payable in each debt service year shall not be greater than the debt service taxes levied for the applicable tax levy year pursuant to Section 14 of this ordinance;
- (iii) the principal of and interest on the Unlimited Tax Refunding Bonds payable in each debt service year shall not be greater than the debt service taxes levied for the applicable tax levy year pursuant to Section 17 of this ordinance;

(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 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 Bonds, including, but not limited to, the proper execution and delivery of the Bonds and the Bond Purchase Agreement.

**Section 10. Execution and Authentication.** Each Bond shall be executed in the name of the District by the manual or authorized facsimile signature of its President and shall be countersigned by the manual or authorized facsimile signature of its Treasurer. The corporate seal of the District, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced upon each

Bond and attested by the manual or authorized facsimile signature of the Secretary of the District.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of the Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, countersigned, sealed or attested on behalf of the District by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not have held such office. No recourse shall be had for the payment of any Bonds against any officer who executes the Bonds.

Each Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No Bond shall be entitled to any right or benefit under 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 11. Transfer, Exchange and Registry.** The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein and in the Bond Purchase Agreement. Each 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 his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such Bond, the District shall execute and the bond registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered Bond. The 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 Bonds of the same series, maturity and interest rate and of the denominations of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination of the Bonds shall be \$100,000.

For every such exchange or registration of transfer of Bonds, the District or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act, 30 Illinois Compiled Statutes 315, shall govern the replacement of lost, destroyed or defaced Bonds.

The District and the bond registrar may deem and treat the person in whose name any Bond shall be registered upon the

registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, redemption premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the District nor the bond registrar shall be affected by any notice to the contrary.

**Section 12. Security for Limited Tax Bonds.** The Limited Tax Bonds are issued as “limited bonds” as defined and referred to in the Local Government Debt Reform Act. The 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 Limited Tax Bonds. The Limited Tax Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the Limited Tax Bonds and the interest thereon, without limitation as to rate, but limited as to amount by provisions of the Property Tax Extension Limitation Law.

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

*Notwithstanding anything herein to the contrary, by purchase of the Series 2015\_ Bonds, each owner of the Series 2015\_ Bonds will be deemed to have acknowledged, represented to and agreed with the District that it will not sell or otherwise transfer its Series 2015\_ 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 2015\_\_

INTEREST RATE

MATURITY DATE

DATED DATE

\_\_\_\_\_ %

December 15, 20\_\_

\_\_\_\_\_, 2015



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, 2016 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 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; provided that during such time that there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds. 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, 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 \_\_\_\_\_, 2015 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$17,000,000 General Obligation Unlimited Tax Refunding Bonds, and Not to Exceed \$3,000,000 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:

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

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

20\_\_ Term Bonds

| <u>Year</u> | <u>Principal</u> |
|-------------|------------------|
| 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 denomination of \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination 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.

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: \_\_\_\_\_  
CERTIFICATE OF AUTHENTICATION This bond  
is one of the Forest Preserve District of Cook County  
General Obligation Limited Tax Bonds, Series  
2015\_\_, described in the within mentioned  
Ordinance. \_\_\_\_\_ By  
\_\_\_\_\_ Authorized  
Signer

FOREST PRESERVE DISTRICT OF COOK  
COUNTY \_\_\_\_\_  
President Countersigned:  
\_\_\_\_\_ Treasurer  
Attest: \_\_\_\_\_  
Secretary

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_

the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_

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

Dated \_\_\_\_\_

**Section 14.**

**Levy and Extension of Taxes For Limited Tax Bonds.** (A) For the purpose of providing the money required to pay the interest on the 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 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>Limited Tax Bonds A<br/>Total Tax Sufficient<br/>to Produce</u> |
|----------------------|--|
| 2015                 | \$1,600,000  |
| 2016                 | 300,000  |
| 2017                 | 300,000  |
| 2018                 | 300,000  |
| 2019                 | 300,000  |
| 2020                 | 300,000  |
| 2021                 | 300,000  |
| 2022                 | 300,000  |
| 2023                 | 300,000  |

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

(C) After the sale of the Limited Tax 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 2015 to 2023, 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 Limited Tax Bonds as the same become due and payable.

(D) In the event that Limited Tax Bonds are to be issued in principal amounts and bearing interest, or subject to mandatory sinking fund redemptions such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the Limited Tax Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the 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 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 Debt Service Fund of the Limited Tax Project Fund established by this ordinance, or otherwise held in trust for the payment of debt service on the 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 Limited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

**Section 15. Security for Unlimited Tax Refunding Bonds.** The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Unlimited Tax Refunding Bonds. The Unlimited Tax Refunding Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the Unlimited Tax Refunding Bonds and the interest thereon, without limitation as to rate or amount.

**Section 16. Form of Unlimited Tax Refunding Bonds.** The Unlimited Tax Refunding Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Unlimited Tax Refunding Bonds are printed:

*Notwithstanding anything herein to the contrary, by purchase of the Series 2015A Bonds, each owner of the Series 2015\_ Bonds will be deemed to have acknowledged, represented to and agreed with the District that it will not sell or otherwise transfer its Series 2015\_ 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 UNLIMITED TAX REFUNDING BOND, SERIES 2015\_\_

|                      |                      |                   |
|----------------------|----------------------|-------------------|
| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>DATED DATE</u> |
| . %                  | November 15, 20__    | _____, 2015       |

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 November 15, 2015 and semiannually thereafter on May 15 and November 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; provided that during such time that there is only one registered owner of all the Bonds of a series, the Bonds of such series shall not be required to be presented or surrendered to receive payment in connection with any redemption (including any mandatory sinking fund redemption) until the final maturity date of the Bonds or earlier payment in full of such Bonds. 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 \_\_\_\_\_, 2015 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$17,000,000 General Obligation Unlimited Tax Refunding Bonds, and Not to Exceed \$3,000,000 General Obligation Limited Tax Bonds of the Forest Preserve District of Cook County, Illinois" (the "Bond Ordinance").

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:

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

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

20\_\_ Term Bonds

| <u>Year</u> | <u>Principal</u> |
|-------------|------------------|
| 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 \$250,000 and any integral multiple of \$1,000 in excess of \$250,000, and from and after the first optional redemption date at the election of the District, the minimum denomination 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.

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: CERTIFICATE OF AUTHENTICATION  
This bond is one of the Forest Preserve District of Cook County General Obligation Unlimited Tax Refunding Bonds, Series 2015\_\_, described in the within mentioned Ordinance.  
\_\_\_\_ By \_\_\_\_\_  
Authorized Signer

FOREST PRESERVE DISTRICT OF COOK COUNTY \_\_\_\_\_  
President Countersigned: \_\_\_\_\_ Treasurer  
Attest: \_\_\_\_\_  
Secretary

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_

the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_



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

Dated \_\_\_\_\_

**Section 17.**

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

| Tax Levy Year | Unlimited Tax Refunding Bonds A Total Tax Sufficient to Produce |
|---------------|---|
| 2015          | \$780,250   |
| 2016          | 780,250   |
| 2017          | 780,250   |
| 2018          | 780,250   |
| 2019          | 780,250   |
| 2020          | 780,250   |
| 2021          | 780,250   |
| 2022          | 8,125,125   |
| 2023          | 8,200,000   |

(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 Unlimited Tax Refunding Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance certified by the Secretary, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County 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 2015 to 2023, inclusive, for the Unlimited Tax Refunding Bonds, 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 Unlimited Tax Refunding Bonds as the same become due and payable.

(D) In the event that Unlimited Tax Refunding Bonds are to be issued in principal amounts and bearing interest, or subject to mandatory sinking fund redemptions 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 Unlimited Tax Refunding Bonds, then the Treasurer is authorized and directed to file with the aforesaid County Clerk, on or prior to the delivery of the Unlimited Tax Refunding Bonds, a direction for abatement of taxes specifying the exact amount of taxes to be levied to produce the required amounts for each of the various tax levy years.

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

**Section 18. Application of Proceeds.** (A) The proceeds of sale of the Limited Tax Bonds (exclusive of accrued interest, if any) shall be applied as follows:

1. To the Expense Fund established by this ordinance to be applied for payment of costs of issuance for the Limited Tax Bonds.
2. To the Limited Tax Project Fund established by this ordinance, to be applied for payment of the Projects.

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

1. To the Capitalized Interest Account of the Unlimited Tax Refunding Bonds Debt Service Fund established by this Ordinance, the amount, if any allocated to capitalized interest on the Unlimited Tax Refunding Bonds as determined by the District.
2. To the Refunding Escrow Fund, the amount, together with other moneys, if any of the District deposited therein, necessary to provide for the refunding of the Prior Bonds.
3. To the Expense Fund established by this ordinance to be applied for payment of costs of issuance for the Unlimited Tax Refunding Bonds.

**Section 19. Limited Tax Bonds Debt Service Fund.** Moneys derived from taxes levied pursuant to Section 14 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 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 Limited Tax Bonds, shall be deposited in the Limited Tax Bonds Debt Service Fund (the “Limited Tax Bonds Debt Service Fund”), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest, if any, received upon the issuance of the Limited Tax Bonds shall be deposited in the Limited Tax Bonds Debt Service Fund.

**Section 20. Unlimited Tax Bonds Debt Service Fund.** Moneys derived from taxes herein levied pursuant to Section 17 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the Unlimited Tax Refunding Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the Unlimited Tax Refunding Bonds, shall be deposited in the Refunding Bond and Interest Sinking Fund Account of the Unlimited Tax Refunding Bonds (the “Unlimited Tax Refunding Bonds Debt Service Fund”), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest, if any, received upon the issuance of the Unlimited Tax Refunding Bonds shall be deposited in the Unlimited Tax Refunding Bonds Debt Service Fund. On the date of issuance of the Unlimited Tax Refunding Bonds, the Treasurer shall deposit into the Unlimited Tax Refunding Bonds Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein shall be sufficient to pay the principal, if any, of and interest on the Unlimited Tax Refunding Bonds that will become due and payable on or prior to November 15, 2015, as provided in the Bond Order.

The Capitalized Interest Account is hereby established as an account within the Unlimited Tax Refunding Bonds Debt Service Fund (the “Capitalized Interest Account”). Moneys in the Capitalized Interest Account are pledged as security for the payment of the Unlimited Tax Refunding Bonds. At the direction of the Treasurer of the District moneys in the Capitalized Interest Account shall be used for the payment of interest on the Unlimited Tax Refunding Bonds.

**Section 21. Refunding Escrow Fund.** The “Refunding Escrow Fund” is hereby established as a special fund of the District. Moneys in the Refunding Escrow Fund shall be used for the purpose of refunding the Prior Bonds.

**Section 22. Pledges Securing Bonds.** The moneys deposited or to be deposited into the Limited Tax Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 14 of this ordinance, are pledged as security for the payment of the principal of and interest on the Limited Tax Bonds. The moneys deposited or to be deposited into the Unlimited Tax Bonds Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 17 of this ordinance, are pledged as security for the payment of the principal of and interest on the Unlimited Tax Refunding 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 Bonds. All such tax receipts and the moneys held in the applicable Debt Service Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

**Section 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 Bonds, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

**Section 24. Limited Tax Bonds Project Fund.** The “Limited Tax Bonds Project Fund” is hereby established as a special fund of the District. Moneys in the Limited Tax Bonds Project Fund shall be used for the purpose of paying costs of the Projects, but may hereafter be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

**Section 25. Investment Regulations.** No investment shall be made of any moneys in any Refunding Escrow Fund, Limited Tax Bond Debt Service Fund, the Unlimited Tax Refunding Bond Debt Service Fund or the Expense Fund except in accordance with the tax covenants set forth in Section 26 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 26. Tax Covenants.** The District shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Bond is subject on the date of original issuance thereof.

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

The District shall not permit any of the proceeds of the Bonds or other moneys to be invested in any manner that would

cause any Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the 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 27. Taxes Levied For Payment of Prior Bonds.** After the issuance of the Unlimited Tax Refunding Bonds, the Treasurer shall file with the County Clerk of Cook County a certificate listing the Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the Prior Bonds payable after May 15, 2016, 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 Bonds, that it will maintain at the designated office of such bond registrar a place where Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon the bond registrar by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.

The bond registrar shall signify its acceptance of the duties and obligations imposed upon it by this ordinance by executing the certificate of authentication on any Bond, and by such execution the bond registrar shall be deemed to have certified to the District that it has all requisite power to accept, and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. The bond registrar is the agent of the District and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

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

**Section 29. Defeasance and Payment of Bonds.** (A) If the District shall pay or cause to be paid to the registered owners of the Bonds, all 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 Bonds shall be discharged and satisfied.

(B) Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such Bonds are

to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said Bonds on and prior to the applicable maturity date or redemption date thereof; and (3) if any of said Bonds are not be redeemed within the next succeeding ninety (90) days, (a) an the opinion of an independent certified public accountant, with respect to the sufficiency of moneys or Federal Obligations to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said Bonds on the redemption date thereof; and (b) the owners of the Bonds shall have received an opinion of nationally recognized bond counsel that the exclusion from gross income for federal income tax purposes of interest on the Bonds shall not be adversely impacted by the redemption.

(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 30. Ordinance to Constitute a Contract.** The provisions of this ordinance shall constitute a contract between the District and the registered owners of the Bonds. Any pledge made in this ordinance with respect to a series of Bonds and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the owners of any and all of the Bonds of the applicable series. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this ordinance. This ordinance shall constitute full authority for the issuance of the Bonds and to the extent that the provisions of this ordinance, conflict with the provisions of any other ordinance or resolution of the District, the provisions 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 31. 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 32. Effective Date.** This ordinance shall become effective upon its adoption.

Passed and adopted this 10th day of March, 2015, by roll call vote as follows:

Ayes:

Nays:

Absent:

Published in pamphlet form: \_\_\_\_\_, 2015

(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 \$3,000,000 General Obligation Limited Tax Bonds, and Not to Exceed \$17,000,000 General Obligation Unlimited Tax Refunding 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 10:00 a.m. on March 10, 2015, 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 \_\_\_\_\_, 2015 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 \_\_\_\_\_, 2015.

\_\_\_\_\_

Secretary

(SEAL

**Effective date:** This ordinance shall be in effect March 10, 2015.