

EXTRACT OF MINUTES of a regular public meeting of the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, held at the District Administration Building, 7540 West Braemar Lane, Frankfort, Illinois, in said Park District at 7:00 o'clock P.M., on the 15th day of August, 2019.

\* \* \*

The meeting was called to order by the President, and upon the roll being called, Ken Blackburn, the President, and the following Park Commissioners were physically present at said location: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

In accordance with the rules heretofore adopted by the Board of Park Commissioners, no Park Commissioner was permitted to attend the meeting by video or audio conference.

The following Park Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

The President announced that the next item for consideration was the issuance of not to exceed \$1,830,000 alternate bonds to be issued by the District to refund certain outstanding alternate bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds, the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment. The President then explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District, and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon the President presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Park Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

**ORDINANCE NO. 19-08-322**

AN ORDINANCE providing for the issue of not to exceed \$1,830,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the Frankfort Square Park District, Will and Cook Counties, Illinois, for the purpose of refunding certain outstanding alternate bonds of said Park District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to the purchaser thereof.

\* \* \*

WHEREAS, the Frankfort Square Park District, Will and Cook Counties, Illinois (the “*District*”), is a duly organized and existing park district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the “*Park Code*”); and

WHEREAS, the District has outstanding its General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the “*Prior Bonds*”), due serially on January 1 of the years and in the amounts and bearing interest as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2020	\$ 25,000	3.70%
2025	410,000	4.20%
2028	555,000	4.40%
2031	715,000	4.55%

; and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”) has determined that it is necessary and desirable to refund all or a portion of the outstanding Prior Bonds (said Prior Bonds to be refunded being referred to herein as the “*Refunded Bonds*”) in order to realize debt service savings for the District (the “*Refunding*”); and

WHEREAS, the Refunded Bonds shall be fully described in the hereinafter defined Bond Notification and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the cost of the Refunding will not exceed \$1,830,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, for the purpose of providing funds to refund the Refunded Bonds and in accordance with the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), the Board is authorized to issue alternate bonds, being general obligation bonds payable (a) together with the District's Prior Bonds remaining outstanding after the Refunding (the "*Remaining 2010 Bonds*"), the District's outstanding General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013 (the "*Series 2013 Bonds*"), from funds lawfully available in the District's general fund (the "*General Funds*"), and (b) together with the Remaining 2010 Bonds, the District's outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2009, the Series 2013 Bonds, and the District's outstanding General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A (collectively, the "*Outstanding Alternate Bonds*"), from such other funds of the District as may be lawfully available and annually appropriated for such payment (the "*Other Funds*," and together with the General Funds, the "*Pledged Revenues*"), and (c) from the Pledged Taxes, as hereinafter defined; and

WHEREAS, the Refunding constitutes a lawful corporate purpose within the meaning of the Debt Reform Act; and

WHEREAS, the term of the alternate bonds to be issued for the purpose of refunding the Refunded Bonds will not be longer than the term of the Refunded Bonds and the debt service

payable in any year on the alternate bonds to be issued for the purpose of refunding the Refunded Bonds will not exceed the debt service payable in such year on the Refunded Bonds; and

WHEREAS, the Board is now authorized to issue alternate bonds in an amount not to exceed \$1,830,000 in accordance with the provisions of the Debt Reform Act for the Refunding, and the Board hereby determines that it is necessary and desirable that there be issued not to exceed \$1,830,000 of the bonds so authorized; and

WHEREAS, the alternate bonds to be issued will be payable from the Pledged Revenues and the Pledged Taxes; and

WHEREAS, the bond ordinances that authorized the Outstanding Alternate Bonds permit the District to issue from time to time additional obligations payable from the Pledged Revenues, as permitted by law and to determine the lien priority of any such obligations; and

WHEREAS, the Property Tax Extension Limitation Law, as amended (the "*Limitation Law*"), imposes certain limitations on the "*aggregate extension*" of certain property taxes levied by the District, but provides that the definition of "*aggregate extension*" contained in the Limitation Law does not include extensions made for any taxing district to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act; and

WHEREAS, the Board does hereby find and determine that the alternate bonds to be issued will be issued under Section 15 of the Debt Reform Act; and

WHEREAS, the County Clerks of The Counties of Will and Cook, Illinois (the "*County Clerks*"), are therefore authorized to extend and collect said tax so levied for the payment of said alternate bonds without limitation as to rate or amount; and

WHEREAS, in accordance with the terms of the Prior Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and the Board has further determined that it is necessary and desirable to make such call for redemption of the Refunded Bonds on their earliest

possible call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

*Section 2. Authorization.* It is hereby found and determined that the District has been authorized by the Debt Reform Act to borrow the amount of \$1,830,000 upon the credit of the District and as evidence of such indebtedness to issue alternate bonds, being general obligation bonds payable from the Pledged Revenues, as provided by the Debt Reform Act, to said amount, the proceeds of said bonds to be used for the purpose of paying the cost of the Refunding, and it is necessary and for the best interests of the District that there be issued not to exceed \$1,830,000 of the bonds so authorized.

*Section 3. Bond Details.* There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$1,830,000 for the purpose aforesaid; and that alternate bonds of the District shall be issued to said amount and shall be designated “General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B” (the “Bonds”) (or such other designation as shall be set forth in the Bond Notification). The Bonds, if issued, shall be dated such date (not later than February 15, 2020) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof unless otherwise set forth in the Bond Notification (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable

serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on January 1 of each of the years (not later than 2031), in the amounts (not exceeding \$320,000 per year) and bearing interest at the rates (not exceeding 6.0% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on January 1 and July 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois (unless otherwise designated in the Bond Notification), as bond registrar and paying agent (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President (the "*President*") and Secretary (the "*Secretary*") of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board (the "*Treasurer*"), as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Secretary or the Treasurer is unable to perform the duties of his or her respective office, then their duties under this

Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District for the Bonds and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 4. Registration of Bonds; Persons Treated as Owners. (a) General.* The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the designated corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District for the Bonds. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate



principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. If requested by the hereinafter defined Purchaser, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). In such event, all of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, Secretary, Treasurer, the chief administrative and executive officer and chief financial officer of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than

a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall

no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

*Section 5. Redemption. (a) Optional Redemption.* All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than 10 1/2 years from the date of issuance of the Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

*Section 6. Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

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

will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

*Section 7. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and those thereafter as shall be appropriate shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF ILLINOIS**

**COUNTIES OF WILL AND COOK**

**FRANKFORT SQUARE PARK DISTRICT**

**GENERAL OBLIGATION REFUNDING PARK BOND  
(ALTERNATE REVENUE SOURCE), SERIES 2019B**

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate: \_\_\_\_%              Date: January 1, 20\_\_              Date: \_\_\_\_\_, 20\_\_              CUSIP 352411 \_\_\_\_

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Frankfort Square Park District, Will and Cook Counties, Illinois (the “*District*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on January 1 and July 1 of each year, commencing \_\_\_\_\_ 1, 20\_\_, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America at the designated corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District



maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity and upon mandatory redemption prior to maturity.

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

[5] IN WITNESS WHEREOF, said Frankfort Square Park District, Will and Cook Counties, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Park Commissioners, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
SPECIMEN  
President, Board of Park Commissioners

\_\_\_\_\_  
SPECIMEN  
Secretary, Board of Park Commissioners

(SEAL)

Countersigned:

\_\_\_\_\_  
SPECIMEN  
Treasurer, Board of Park Commissioners

Date of Authentication: \_\_\_\_\_, 20\_\_

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago,  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the Frankfort Square Park District, Will and Cook Counties, Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
SPECIMEN  
Authorized Officer

[Form of Bond - Reverse Side]

**FRANKFORT SQUARE PARK DISTRICT**

**WILL AND COOK COUNTIES, ILLINOIS**

**GENERAL OBLIGATION REFUNDING PARK BOND  
(ALTERNATE REVENUE SOURCE), SERIES 2019B**

[6] This Bond is one of a series of Bonds issued by the District pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the ‘Debt Reform Act’), and the Park District Code of the State of Illinois, as amended (the “*Park Code*”), for the purpose of refunding certain outstanding alternate bonds of the District, and is authorized by an ordinance adopted by the Board of Park Commissioners of the District on the 15th day of August, 2019 (the “*Bond Ordinance*”), in all respects as provided by law.

[7] The Bonds are payable (a) together with the District’s outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2010 (the “*Series 2010 Bonds*”), and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2013 (the “*Series 2013 Bonds*”), from funds lawfully available in the District’s general fund (the “*General Funds*”), and (b) together with the District’s outstanding [General Obligation Park Bonds (Alternate Revenue Source), Series 2009], Series 2010 Bonds, Series 2013 Bonds, and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B (collectively, the “*Outstanding Alternate Bonds*”), from such other funds of the District as may be lawfully available and annually appropriated for such payment (the “*Other Funds*,” and together with the General Funds, the “*Pledged Revenues*”), and (c) from ad valorem taxes levied upon all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*”), all in accordance with the provisions of the Debt Reform Act and the Park Code. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged. The Bonds are being issued on a parity with the

Outstanding Alternate Bonds, to the extent the Bonds and the Outstanding Alternate Bonds are payable from the General Funds, and to to the extent the Bonds and the Outstanding Alternate Bonds are payable from the Other Funds.

[8] The Pledged Revenues also secure the Outstanding Alternate Bonds. The District is authorized to issue from time to time additional obligations payable from the Pledged Revenues as permitted by law and to determine the lien priority of any such obligations.

[9] [Optional and Mandatory Redemption provisions, as applicable, will be inserted here].

[10] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[11] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[12] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the designated corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same

maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

[13] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

**(ASSIGNMENT)**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

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

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

Signature guaranteed: \_\_\_\_\_

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

*Section 8. Sale of Bonds.* Any two of the President, Secretary and Treasurer (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 1st day of February, 2020, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to the purchaser thereof (the “*Purchaser*”) upon receipt of the purchase price therefor, the same being not less than 96.0% of the principal amount of the Bonds, plus accrued interest, if any, to date of delivery. Such sale shall be made upon the determination that the sale of the Bonds to the Purchaser is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser. The Purchaser for the Bonds shall be: (a) Robert W. Baird & Co. Incorporated (“*Baird*”); (b) a bank or financial institution authorized to do business in the State of Illinois, (c) a governmental unit as defined in the Debt Reform Act or (d) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however,* that the Purchaser as set forth in either (b), (c) or (d) shall be selected only upon the determination of the Designated Representatives that the sale of the Bonds on a private placement basis to the Purchaser is in the best interest of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and *further provided,* that Baird may act in the capacity of a placement agent for the Bonds.

Prior to the sale of the Bonds, the President, Executive Director or business official of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law and that the net present value debt service savings to the District as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 2.5% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Secretary, Treasurer, Executive Director and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of



the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “*Official Statement*”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

*Section 9. Alternate Revenue Source; Appropriation; Additional Obligations; Tax Levy.* For the purpose of providing funds required to pay the interest on the Remaining 2010 Bonds, the Series 2013 Bonds and the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and upon mandatory redemption prior to maturity, the District covenants and agrees with the purchasers and the owners of the Remaining 2010 Bonds, the Series 2013 Bonds and the Bonds that the District will deposit the General Funds into the respective bond and interest funds established pursuant to the ordinances authorizing the issuance of the Prior Bonds and the Series 2013 Bonds and into the Bond Fund, as hereinafter defined. The General Funds have been pledged to the payment of the Remaining 2010 Bonds, the Series 2013 Bonds and the Bonds and the provision of not less than an additional .25 times debt service.

For the purpose of providing funds required to pay the interest on the Outstanding Alternate Bonds and the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity and upon mandatory redemption prior to maturity, the

District covenants and agrees with the purchasers and the owners of the Outstanding Alternate Bonds and the Bonds that the District will deposit the Other Funds into the respective bond and interest funds established pursuant to the ordinances authorizing the issuance of the Outstanding Alternate Bonds and into the Bond Fund. The Other Funds have been pledged to the payment of the Outstanding Alternate Bonds and the Bonds and the provision of not less than an additional .25 times debt service.

The Pledged Revenues are hereby pledged to the payment of the Bonds and the Board covenants and agrees to provide for, appropriate, collect and apply the Pledged Revenues to the payment of the Outstanding Alternate Bonds and to the payment of the Bonds and the provision of not less than an additional .25 times debt service.

The Bonds are being issued on a parity with the Remaining 2010 Bonds and the Series 2013 Bonds to the extent the Remaining 2010 Bonds, the Series 2013 Bonds and the Bonds are payable from the General Funds, and on a parity with the Outstanding Alternate Bonds to the extent the Outstanding Alternate Bonds and the Bonds are payable from the Other Funds. The District is authorized to issue from time to time additional obligations payable from the Pledged Revenues as permitted by law and to determine the lien priority of any such obligations.

For the purpose of providing additional funds to pay the principal of and interest on the Bonds, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District the following direct annual taxes (the "*Pledged Taxes*"):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2019	\$ 99,172.50	for principal and interest up to and including January 1, 2021
2020	\$ 98,122.50	for principal and interest
2021	\$ 97,072.50	for principal and interest
2022	\$236,022.50	for principal and interest
2023	\$234,092.50	for principal and interest
2024	\$231,952.50	for principal and interest
2025	\$234,252.50	for principal and interest
2026	\$236,112.50	for principal and interest
2027	\$232,532.50	for principal and interest
2028	\$228,432.50	for principal and interest
2029	\$324,105.00	for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The District expects to pay interest due on the Bonds on January 1, 2020 (if any), from the Pledged Revenues and no Pledged Taxes will be levied to make such payment.

The District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes (except as described in Section 11 hereof). The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein (except as described in Section 11 hereof) and deposited in the Bond Fund.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in

each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

*Section 10. Filing of Ordinance and Certificate of Reduction of Taxes.* After this Ordinance becomes effective, a copy hereof, certified by the Secretary, shall be filed with the County Clerks and the County Clerks shall in and for each of the years required, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerks shall 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 the Pledged Taxes shall be levied and collected by and for and on behalf of the District in like manner as taxes for general park purposes of the District for said years are levied and collected, and in addition to and in excess of all other taxes.

The President, Secretary and Treasurer be and the same are hereby directed to prepare and file with the County Clerks a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

*Section 11. Abatement of Pledged Taxes.* Whenever the Board determines that funds are or are expected to be available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority shall direct the abatement of the Pledged Taxes by the amount of Pledged Revenues available or expected to be available, and proper notification of such abatement shall be filed with the County Clerks, in a timely manner to effect such abatement.

*Section 12. Bond Fund.* There is hereby established a special fund of the District known as the “Alternate Bond and Interest Fund of 2019B” (the “*Bond Fund*”). The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under this Ordinance.

*Section 13. Use of Bond Proceeds; Call of the Prior Bonds.* Accrued interest, if any, received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The sum of principal proceeds of the Bonds as is necessary, together with such money in the debt service fund for the Prior Bonds as may be available for the purpose, shall be used to provide for the Refunding, and the payment of such expenses as may be designated. Such proceeds are hereby ordered deposited either (a) with Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent for the Prior Bonds, or (b) in escrow pursuant to an escrow letter agreement to be entered into between the District and an escrow agent to be named in the Bond Notification (the “*Escrow Agent*”), in substantially the form attached hereto as *Exhibit A* (the “*Escrow Agreement*”) and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds upon redemption thereof. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and the Secretary to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase Government Securities (as defined in the Escrow Agreement) to provide

for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

In accordance with the redemption provisions of the ordinance under which the Prior Bonds were issued, the District by the Board hereby makes provision for the payment of and does hereby call (subject only to the delivery of the Bonds), the Refunded Bonds for redemption and payment prior to maturity on their earliest practical redemption date as set forth in the Bond Notification.

*Section 14. Non-Arbitrage and Tax-Exemption.* The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with

whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President, Secretary and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

*Section 15. Designation of Issue.* The District hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

*Section 16. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

*Section 17. Duties of Bond Registrar.* If requested by the Bond Registrar, the President and Secretary are authorized to execute the Bond Registrar’s standard form of agreement

between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

*Section 18. Continuing Disclosure Undertaking.* If requested by the Purchaser, the President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any



Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters.* On 23rd day of August, 2012, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

*Section 20. Municipal Bond Insurance.* In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

*Section 21. Treatment of Bonds as Debt.* The Bonds shall be payable from the Pledged Revenues and Pledged Taxes and do not and shall not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 9 hereof, in which case the amount of the Bonds then outstanding shall be

included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

*Section 22. Provisions a Contract.* The provisions of this Ordinance shall constitute a contract between the District and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Debt Reform Act are enforceable by any holder of the Bonds affected, any taxpayer of the District and the People of the State of Illinois acting through the Attorney General or any designee.

*Section 23. Severability.* If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

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*Section 24. Repeal.* All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted August 15, 2019.

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President, Board of Park Commissioners

Attest:

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Secretary, Board of Park Commissioners

**EXHIBIT A**

**FORM OF ESCROW LETTER AGREEMENT**

\_\_\_\_\_, 2019

\_\_\_\_\_  
\_\_\_\_\_

Re: Frankfort Square Park District, Will and Cook Counties, Illinois  
\$ \_\_\_\_\_ General Obligation Refunding Park Bonds (Alternate Revenue  
Source), Series 2019B

Ladies and Gentlemen:

The Frankfort Square Park District, Will and Cook Counties, Illinois (the “*District*”), by an ordinance adopted by the Board of Park Commissioners of the District (the “*Board*”) on the 15th day of August, 2019 (as supplemented by a notification of sale of bonds dated \_\_\_\_\_, 2019, the “*Bond Ordinance*”), has authorized the issue and delivery of \$ \_\_\_\_\_ General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, dated \_\_\_\_\_, 2019 (the “*Bonds*”). The District has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on January 1, 2020 (the “*Redemption Date*”), \$ \_\_\_\_\_ of the District’s outstanding and unpaid General Obligation Park Bonds (Alternate Revenue Source), Series 2010, dated June 30, 2010, being a portion of the bonds outstanding from an issue in the aggregate principal amount of \$1,870,000, fully registered and without coupons, due serially on January 1 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2025	\$410,000	4.20%
2028	555,000	4.40%
2031	715,000	4.55%

(the “*Refunded Bonds*”).

The District hereby deposits with you \$ \_\_\_\_\_ from the proceeds of the Bonds and \$ \_\_\_\_\_ from funds of the District on hand and lawfully available (collectively, the “*Deposit*”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “*Trust Account*”) for the District to the benefit of the holders of the

Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities [State and Local Government Series Certificates of Indebtedness] in the amount of \$ \_\_\_\_\_ and maturing as described on *Exhibit A* hereto (the “*Securities*”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ \_\_\_\_\_. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the “*Trust Account*”) for the District to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on the Redemption Date is made.] [You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on the Redemption Date is made[, unless the Yield (as defined in the Bond Ordinance) on the Securities exceeds \_\_\_\_%, in which case you are directed to sell the Securities and invest the proceeds from the sale of the Securities in U.S. Treasury Certificates of Indebtedness of the State and Local Government Series (“*SLGs*”), bearing a Yield not in excess of the Yield on the Bonds, which has been calculated to be \_\_\_\_%. If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGs causing you to be unable to purchase SLGs, then you are directed to purchase United States Treasury Bills or Notes maturing no more than 90 days after the date of purchase (the “*Treasuries*”). You shall purchase the Treasuries at a price no higher than the fair market value of the Treasuries and will maintain records demonstrating compliance with this requirement.]]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The District has called the Refunded Bonds for redemption and payment prior to maturity on the Redemption Date. You are hereby directed to provide for and give or cause Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent for the Refunded Bonds (the “*Prior Paying Agent*”), to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The District agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give or cause the Prior Paying Agent to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit the sum of \$ \_\_\_\_\_ on the Redemption Date to the Prior Paying Agent, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The District shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the District not less than five (5) days prior to such payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the District and thereupon this Agreement shall terminate.

Very truly yours,

FRANKFORT SQUARE PARK DISTRICT, WILL  
AND COOK COUNTIES, ILLINOIS

By \_\_\_\_\_  
President, Board of Park Commissioners

By \_\_\_\_\_  
Secretary, Board of Park Commissioners

Accepted this \_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
\_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Park Commissioner \_\_\_\_\_ moved and Park Commissioner \_\_\_\_\_ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Park Commissioners voted AYE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and the following Park Commissioners voted NAY: \_\_\_\_\_.

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

\_\_\_\_\_  
Secretary, Board of Park Commissioners



STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF WILL     )

**CERTIFICATION OF ORDINANCE AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois (the “Board”), and as such official am the keeper of the records and files of the Board.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 15th day of August, 2019, insofar as the same relates to the adoption of Ordinance No. 19-08-322 entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,830,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the Frankfort Square Park District, Will and Cook Counties, Illinois, for the purpose of refunding certain outstanding alternate bonds of said Park District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 15th day of August, 2019.

(SEAL)

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Secretary, Board of Park Commissioners

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF WILL     )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Will County, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of Ordinance No. 19-\_\_-\_\_ entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,830,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the Frankfort Square Park District, Will and Cook Counties, Illinois, for the purpose of refunding certain outstanding alternate bonds of said Park District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, on the 15th day of August, 2019, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_, 2019.

(SEAL)

\_\_\_\_\_  
County Clerk of Will County, Illinois

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK    )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of Ordinance No. 19-\_\_-\_\_ entitled:

AN ORDINANCE providing for the issue of not to exceed \$1,830,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the Frankfort Square Park District, Will and Cook Counties, Illinois, for the purpose of refunding certain outstanding alternate bonds of said Park District, providing for the pledge of certain revenues to the payment of principal and interest on said bonds and the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook Counties, Illinois, on the 15th day of August, 2019, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_, 2019.

(SEAL)

\_\_\_\_\_  
County Clerk of Cook County, Illinois