

**NEW ITEMS AGENDA**

**Meeting of the Forest Preserve District of Cook County Board of Commissioners  
County Board Room, County Building  
Wednesdays, May 2, 2012, 10:00 A.M.  
Issued: Wednesday, May 2, 2012  
\*\*\*\*\***

**PRESIDENT**

**PROPOSED ORDINANCE**

**NEW ITEM #1**

Submitting a Proposed Ordinance sponsored by

TONI PRECKWINKLE, President, Forest Preserve District of Cook County Board and JERRY BUTLER, JOHN P. DALEY, JESUS G. GARCIA, GREGG GOSLIN, EDWIN REYES and ROBERT B. STEELE, County Commissioners

**ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,000,000 GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, NOT TO EXCEED \$54,000,000 GENERAL OBLIGATION LIMITED TAX BONDS, AND NOT TO EXCEED \$55,000,000 GENERAL OBLIGATION UNLIMITED TAX REFUNDING 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 \$11,000,000 principal amount of General Obligation Limited Tax Refunding Bonds (the “2012 Limited Tax Refunding Bonds”), of the Forest Preserve District of Cook County, Illinois (the “District”); not to exceed \$54,000,000 principal amount of General Obligation Limited Tax Bonds (the “2012 Limited Tax Project Bonds” and together with the 2012 Limited Tax Refunding Bonds, the “2012 Limited Tax Bonds”) of the District; and not to exceed \$55,000,000 principal amount of General Obligation Unlimited Tax Refunding Bonds (the “2012 Unlimited Tax Refunding Bonds” and together with the 2012 Limited Tax Bonds, the “2012 Bonds”) of the District.

(A) *The 2012 Limited Tax Refunding Bonds and 2012 Unlimited Tax Refunding Bonds.* On October 24, 2001, the District issued, and there are currently outstanding, \$7,735,000 aggregate principal amount of General Obligation Unlimited Tax Refunding Bonds, Series 2001A, maturing in the years 2012 to 2016, both inclusive (the “2001A Unlimited Tax Bonds”), and \$9,150,000 aggregate principal amount of General Obligation Limited Tax Refunding Bonds, Series 2001B, maturing in the years 2012 to 2016, both inclusive (the “2001B Limited Tax Bonds”).

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

The 2001A Unlimited Tax Bonds were issued for the purposes of refunding a portion of the outstanding General Obligation Bonds, Series 1993 (the "Series 1993 Bonds"); refunding a portion of the General Obligation Zoo Bonds, Series 1996 (the "Series 1996 Bonds"); and paying costs of issuance of the 2001A Unlimited Tax Bonds. The Board of Commissioners hereby determines that the portion of each maturity of the Series 2001A Unlimited Tax Bonds that is allocable to the refunding of the Series 1993 Bonds and the Series 1996 Bonds is as follows:

<b>Series 2001 A Bonds Maturity (December 15)</b>	<b>Series 1996 Bonds Refunding Portion</b>	<b>Series 1993 Bonds Refunding Portion</b>	<b>Total</b>
2002		\$ 20,000	\$ 20,000
2003	\$ 95,000	130,000	225,000
2004	75,000	1,240,000	1,315,000
2005	75,000	1,295,000	1,370,000
2006	75,000	1,345,000	1,420,000
2007	660,000	1,400,000	2,060,000
2008	690,000	1,455,000	2,145,000
2009	715,000	1,505,000	2,220,000
2010	740,000	1,565,000	2,305,000
2011	775,000	1,605,000	2,380,000
2012	805,000	1,645,000	2,450,000
2013	840,000	1,685,000	2,525,000
2014	875,000		875,000
2015	920,000		920,000
2016	965,000		965,000
Total	\$ 8,305,000	\$ 14,890,000	\$23,195,000

On November 16, 2004, the District issued, and there are currently outstanding \$78,000,000 aggregate principal amount of General Obligation Unlimited Tax Bonds, Series 2004, maturing in the years 2012 to 2024, both inclusive (the "Series 2004 Unlimited Tax Bonds") of which \$78,000,000 remain outstanding.

The Board of Commissioners hereby authorizes the refunding of the 2001A Unlimited Tax Bonds, the 2001B Limited Tax Bonds, and 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 2001A Unlimited Tax Bonds, 2001B Limited Tax Bonds, and 2004 Unlimited Tax Bonds to be refunded. Any 2001A Unlimited Tax Bond so selected is herein called a "2001A Unlimited Tax Prior Bond". Any 2001B Limited Tax Bond so selected is herein called a "2001B Limited Tax Prior Bond". Any 2004 Unlimited Tax Bond so selected is herein called a "2004 Unlimited Tax Prior Bond". The 2001A Unlimited Tax Prior Bonds, the 2001B Limited Tax Prior Bonds, and the 2004 Unlimited Tax Prior Bonds are herein collectively called the "Prior Bonds".

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

The 2001A Unlimited Tax Prior Bonds are currently subject to redemption at the option of the District on any date. The District elects to redeem the 2001A Unlimited Tax Prior Bonds on the earliest practicable date following the issuance of the 2012 Unlimited Tax Refunding Bonds authorized by this ordinance and issued for the purpose of refunding the 2001A Unlimited Tax Prior Bonds. Such redemption date shall be determined by the Designated Officer. The redemption price of each 2001A Unlimited Tax Prior Bond shall be equal to the principal amount thereof to be redeemed.

The 2001B Limited Tax Prior Bonds are currently subject to redemption at the option of the District on any date. The District elects to redeem the 2001B Limited Tax Prior Bonds on the earliest practicable date following the issuance of the 2012 Limited Tax Bonds authorized by this ordinance and issued for the purpose of refunding the 2001B Limited Tax Prior Bonds. Such redemption date shall be determined by the Designated Officer. The redemption price of each 2001B Limited Tax Prior Bond shall be equal to the principal amount thereof to be redeemed.

The 2004 Unlimited Tax Prior Bonds maturing on November 15 of the years 2015, 2018 and 2021 to 2024, inclusive (the "Callable 2004 Unlimited Tax Prior 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 2012 Unlimited Tax Refunding Bonds authorized by this Ordinance issued for the purpose of refunding the 2004 Unlimited Tax Prior Bonds, the District elects to redeem the Callable 2004 Unlimited Tax Prior Bonds on November 15, 2014. The redemption price of each Callable 2004 Unlimited Tax Prior Bond shall be equal to the principal amount thereof to be redeemed.

The District determines to defease each 2001A Unlimited Tax Prior Bond, each 2001B Limited Tax Prior Bond and each 2004 Unlimited Tax Prior Bond to its applicable redemption or maturity date by providing for the punctual payment when due of (i) the redemption price of each 2001A Unlimited Tax Prior Bond, each 2001B Limited Tax Prior Bond, and each Callable 2004 Unlimited Tax Prior Bond on its redemption date; (ii) the interest on each 2001A Unlimited Tax Prior Bond, each 2001B Limited Tax Prior Bond and each 2004 Unlimited Tax Prior Bond on each applicable interest payment date and its redemption date; and (iii) the principal and interest amounts due at maturity for each 2004 Unlimited Tax Prior Bond not being called for redemption, if any.

(B) *The 2012 Limited Tax Project Bonds.* The Board of Commissioners does hereby determine to issue the 2012 Limited Tax Project 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 May 2, 2012 with respect to the sale of the 2012 Limited Tax Project Bonds for the purpose of financing the Projects and notice of said public hearing (i) was published in the "*Chicago Tribune*" on April 21, 2012; and (ii) was posted at least 48 hours prior to the start of the public hearing at the office of the Board of Commissioners.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

**Section 2. Approval of Financing Plan.** The Board of Commissioners determines to proceed with the refunding of the 2001A Unlimited Tax Prior Bonds, the 2001B Limited Tax Prior Bonds, the 2004 Unlimited Tax Prior Bonds, and with the financing of the Projects by the issuance and sale of the 2012 Bonds. The 2012 Bonds shall be sold pursuant to a negotiated sale to Loop Capital Markets, LLC; Blaylock Robert Van, LLC; M.R. Beal & Company and such additional underwriters as may be added by the District prior to the sale of the 2012 Bonds (the "Underwriters").

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2012 Bonds under the most favorable terms, the 2012 Limited Tax Refunding Bonds and the 2012 Limited Tax Project Bonds may be combined into one series of bonds solely for the purpose of marketing and selling the 2012 Limited Tax Bonds, if necessary or desirable. The Board of Commissioners hereby delegates to the Designated Officer the authority to select additional underwriters, to sell the 2012 Bonds to the Underwriters, to sign one or more bond purchase agreements with respect to the 2012 Bonds and to determine certain details of the 2012 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, 2012.

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.

**Section 3. Authorization and Terms of 2012 Limited Tax Bonds.** (A) The sum of \$11,000,000 is appropriated to meet part of the estimated cost of refunding the 2001B Limited Tax Prior Bonds. Said appropriation includes the costs of issuance of the 2012 Limited Tax Refunding Bonds, including capitalized interest for a period not to exceed two years from the date of issuance of the 2012 Limited Tax Refunding Bonds and the premium for a municipal bond insurance policy with respect to the 2012 Limited Tax Refunding Bonds, if desirable or necessary. For the purpose of financing said appropriation, the 2012 Limited Tax Refunding Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$11,000,000. The 2012 Limited Tax Refunding Bonds shall be issued in such principal amount as shall be determined in the Bond Order and shall be designated "General Obligation Limited Tax Refunding Bonds, Series 2012\_\_," or "General Obligation Limited Tax Project and Refunding Bonds, Series 2012\_\_," 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 sum of \$54,000,000 is appropriated to meet part of the estimated cost of the Projects. Said appropriation includes the costs of issuance of the 2012 Limited Tax Project Bonds, including capitalized interest and the premium for a municipal bond insurance policy with respect to the 2012 Limited Tax Project Bonds, if desirable or necessary. For the purpose of financing said appropriation, the 2012 Limited Tax Project Bonds are authorized to be issued and sold in an aggregate principal amount of not to exceed \$54,000,000. The 2012 Limited Tax Project 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 2012\_\_," or "General Obligation Limited Tax Project and Refunding Bonds, Series 2012\_\_," or otherwise as deemed necessary or desirable by the Designated Officer, with the series designation or designations to be determined in the Bond Order.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

(C) The 2012 Limited Tax Bonds are authorized, and shall be issued as limited tax general obligation bonds of the District, pursuant to the provisions of the Cook County Forest Preserve District Act, the Forest Preserve District Refunding Bond Act and the Local Government Debt Reform Act and shall constitute bonds issued pursuant to Section 21 of the Cook County Forest Preserve District Act.

(D) The 2012 Limited Tax Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the 2012 Limited Tax Bonds. Each 2012 Limited Tax Bond delivered upon the original issuance of the 2012 Limited Tax Bonds shall be dated as of the date specified in the Bond Order. Each 2012 Limited Tax Bond thereafter issued upon any transfer, exchange or replacement of 2012 Limited Tax Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

(E) The 2012 Limited Tax Bonds shall mature, and 2012 Limited Tax Bonds of certain maturities may be subject to mandatory sinking fund redemption, on November 15 or December 15 in such month, years and in such principal amounts as shall be specified in the Bond Order, provided that no 2012 Limited Tax Project Bond shall mature later than December 15, 2041, and no 2012 Limited Tax Refunding Bond shall mature later than December 15, 2031.

(F) Each 2012 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 November 15, 2012 or December 15, 2012 and semiannually thereafter on each May 15 and November 15 or June 15 and December 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 2012 Limited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the 2012 Limited Tax Bonds shall not exceed 6.00%.

**Section 4. Authorization and Terms of 2012 Unlimited Tax Refunding Bonds.** The sum of \$55,000,000 is appropriated to meet part of the estimated cost of refunding the 2001A Unlimited Tax Prior Bonds and the 2004 Unlimited Tax Prior Bonds, the costs of issuance of the 2012 Unlimited Tax Refunding Bonds, including capitalized interest for a maximum period of 2 years after the date of issuance of the 2012 Unlimited Tax Refunding Bonds, and the premium for a municipal bond insurance policy with respect to the 2012 Unlimited Tax Refunding Bonds, if deemed necessary or desirable. For the purpose of financing said appropriation, the 2012 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 \$55,000,000. The 2012 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 2012\_\_," with the series designation or designations to be determined in the Bond Order. The 2012 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.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

The 2012 Unlimited Tax Refunding Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the 2012 Unlimited Tax Refunding Bonds. Each 2012 Unlimited Tax Bond delivered upon the original issuance of the 2012 Unlimited Tax Refunding Bonds shall be dated as of the date specified in the Bond Order. Each 2012 Unlimited Tax Bond thereafter issued upon any transfer, exchange or replacement of 2012 Unlimited Tax Refunding Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The 2012 Unlimited Tax Refunding Bonds shall mature, and 2012 Unlimited Tax Refunding Bonds of certain maturities may be subject to mandatory sinking fund redemption, on November 15 or on December 15 in such years and in such principal amounts as shall be specified in the Bond Order, provided that no 2012 Unlimited Tax Refunding Bond refunding a 2001A Unlimited Tax Prior Bond shall mature later than December 15, 2016, and no 2012 Unlimited Tax Bond refunding a 2004 Unlimited Tax Prior Bond and shall mature later than November 15, 2024.

Each 2012 Unlimited 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 November 15, 2012 or December 15, 2012 and semiannually thereafter on each May 15 and November 15 or June 15 and December 15 at the rates per annum as shall be specified in the Bond Order, provided that (i) no 2012 Unlimited Tax Bond shall bear interest at a rate exceeding 6.00% per annum and (ii) the net interest cost of the 2012 Unlimited Tax Bonds shall not exceed 6.00%.

**Section 5. Payment Provisions.** The principal of the 2012 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the corporate trust office of the paying agent. The Board of Commissioners hereby authorizes the Designated Officer to appoint the paying agent who will also act as bond registrar and for the 2012 Bonds. Interest on the 2012 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 2012 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 2012 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 2012 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 2012 Bonds in the manner herein provided.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

Whenever 2012 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 2012 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 2012 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 2012 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 2012 Bonds of the same series, maturity and interest rate as the 2012 Bond so purchased.

In the event of the redemption of less than all the 2012 Bonds of like series and maturity, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof and the bond registrar shall assign to each 2012 Bond of such maturity a distinctive number for each \$5,000 principal amount of such 2012 Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such 2012 Bonds to be redeemed. The 2012 Bonds to be redeemed shall be the 2012 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2012 Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2012 Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of 2012 Bonds to be redeemed at their last addresses appearing on said registration books. The 2012 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 2012 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 2012 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2012 Bond, the District shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2012 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2012 Bond so surrendered, 2012 Bonds of like series, maturity, interest rate and of the denomination of \$5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any 2012 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 2012 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 2012 Bond.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

**Section 7. Approval of Documents.** The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the 2012 Bonds, on file in the office of the Secretary of the District, is hereby approved. In connection with the sale of the 2012 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 form of Preliminary Official Statement of the District with respect to the 2012 Bonds, in substantially the form on file in the office of the Secretary, with such changes, omissions, insertions and revisions as the Designated Officer shall deem advisable, the distribution thereof to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the 2012 Bonds is authorized, ratified and approved. The Designated Officer may take such actions as may be required so that the Official Statement will be "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Designated Officer is authorized to permit the distribution of the final Official Statement and any supplements to the Official Statement, in each case with such changes, omissions, insertions and revisions as he shall deem advisable.

The Designated Officer is hereby authorized and directed to appoint an escrow agent (the "Escrow Agent") in connection with the refunding of the Prior Bonds. The form of Escrow Deposit Agreement by and between the District and the Escrow Agent, on file in the office of the Secretary, is hereby approved. In connection with the refunding of the Prior Bonds, the Designated Officer is also authorized and directed to execute and deliver one or more Escrow Deposit Agreements in substantially the form of the Escrow Deposit Agreement on file in the office of the Secretary, with such changes and completions as may be approved by the Designated Officer. The execution and delivery of a Escrow Deposit Agreement shall constitute conclusive evidence of the approval of such changes and completions.

Each of the documents approved by this Section may be executed in one or more counterparts. The corporate seal of the District, or a facsimile thereof may, if required, be affixed or otherwise reproduced upon each document and attested by the manual or authorized facsimile signature of the Secretary of the District.

**Section 8. Continuing Disclosure.** For the benefit of the beneficial owners of the 2012 Bonds, the District covenants and agrees to provide to the Municipal Securities Rulemaking Board (the "MSRB") for disclosure on the Electronic Municipal Market Access ("EMMA") system, in an electronic format as prescribed by the MSRB, or the Securities and Exchange Commission, as applicable (i) an annual report containing certain financial information and operating data relating to the District and (ii) timely notices of the occurrence of certain enumerated events. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

The annual report shall be provided to the MSRB for disclosure on EMMA within 210 days after the close of the District's fiscal year. The information to be contained in the annual report shall consist of the annual audited financial statements of the District and "Annual Financial Information" (as defined in the Official Statement under the caption "Secondary Market Disclosure"). Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statements are not available, then unaudited financial statements shall be included in the annual report and the audited financial statements shall be provided promptly after it becomes available.

The District, in a timely manner not in excess of ten business days after the occurrence of the event, shall provide notice to the MSRB for disclosure on EMMA of any failure of the District to provide any such annual report within the 210 day period and of the occurrence of any of the following events with respect to the 2012 Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the 2012 Bonds, or other events affecting the tax-exempt status of the 2012 Bonds; (7) modifications to rights of bondholders, if material; (8) bond calls, if material; (9) defeasances; (10) release, substitution or sale of property securing repayment of the 2012 Bonds, if material; (11) rating changes; (12) tender offers; (13) bankruptcy, insolvency, receivership or similar event of the District; (14) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (15) appointment of a successor or additional trustee or the change of name of a trustee, if material. For the purposes of the event identified in clause (13), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

It is found and determined that the District has agreed to the undertakings contained in this Section in order to assist participating underwriters of the Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The Chief Financial Officer of the District is 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 to accomplish the undertakings of the District contained in this Section for so long as Rule 15c2-12(b)(5) is applicable to the 2012 Bonds and the District remains an "obligated person" under the Rule with respect to the 2012 Bonds.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

The undertakings contained in this Section may be amended by the District upon a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, provided that (a) the undertaking, as amended, would have complied with the requirements of Rule 15c2-12(b)(5) at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (b) in the opinion of nationally recognized bond counsel selected by the District, the amendment does not materially impair the interests of the beneficial owners of the 2012 Bonds.

**Section 9. Bond Insurance.** Authority is hereby delegated to the Designated Officer, at his or her option, to obtain from municipal bond insurers (each a “Bond Insurer”) one or more policies of municipal bond insurance insuring the payment of the principal of and interest on any of the 2012 Bonds, if deemed necessary or desirable.

**Section 10. Sale and Delivery of 2012 Bonds.** (A) Subject to the limitations contained in this ordinance, authority is delegated to the Designated Officer to sell the 2012 Bonds to the Underwriters, provided that:

(i) the underwriting discount of the Underwriters shall not exceed an amount equal to one percent (1%) of the principal amount of the 2012 Bonds;

(ii) the principal of and interest on the 2012 Limited Tax Bonds payable in each debt service year shall not be greater than the sum of (a) the debt service taxes levied for the applicable tax levy year pursuant to Section 15 of this ordinance, and (b) the portion of the tax receipts derived from the taxes levied for the 2012 tax levy year for the payment of interest on the 2001B Limited Tax Prior Bonds that the District expects will be deposited into the 2012 Limited Tax Debt Service Fund pursuant to paragraph (A) of Section 28 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the 2012 Limited Tax Bonds, into the 2012 Limited Tax Debt Service Fund;

(iii) the principal of and interest on the 2012 Unlimited Tax Refunding Bonds payable in each debt service year shall not be greater than the sum of (a) the debt service taxes levied for the applicable tax levy year pursuant to Section 18 of this ordinance, and (b) the portion of the tax receipts derived from the taxes levied for the 2012 tax levy year for the payment of interest on the 2001A Unlimited Tax Prior Bonds that the District expects will be deposited into the 2012 Unlimited Tax Debt Service Fund pursuant to paragraph (A) of Section 27 of this ordinance, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the 2012 Unlimited Tax Refunding Bonds, into the 2012 Unlimited Tax Debt Service Fund;

(B) As used in paragraph (A) of this Section, the term “debt service year” means the annual period commencing on January 2<sup>nd</sup> of the year following the applicable tax levy year.

(C) The sale and award of the 2012 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.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

(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 2012 Bonds, including, but not limited to, the proper execution and delivery of the 2012 Bonds, each Bond Purchase Agreement and the Official Statement.

**Section 11. Execution and Authentication.** Each 2012 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 2012 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 2012 Bond shall cease to hold such office before the issuance of the 2012 Bond, such 2012 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 2012 Bond had not ceased to hold such office. Any 2012 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 2012 Bond such person may not have held such office. No recourse shall be had for the payment of any 2012 Bonds against any officer who executes the 2012 Bonds.

Each 2012 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2012 Bond shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

**Section 12. Transfer, Exchange and Registry.** The 2012 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2012 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 2012 Bond, the District shall execute and the bond registrar shall authenticate and deliver a new 2012 Bond or 2012 Bonds registered in the name of the transferee, of the same aggregate principal amount, series, maturity and interest rate as the surrendered 2012 Bond. 2012 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 2012 Bonds of the same series, maturity and interest rate and of the denominations of \$5,000 or any integral multiple thereof.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

For every such exchange or registration of transfer of 2012 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 2012 Bonds.

The District and the bond registrar may deem and treat the person in whose name any 2012 Bond shall be registered upon the registration books as the absolute owner of such 2012 Bond, whether such 2012 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 2012 Bond to the extent of the sum or sums so paid, and neither the District nor the bond registrar shall be affected by any notice to the contrary.

**Section 13. Security for 2012 Limited Tax Bonds.** The 2012 Limited Tax Bonds are issued as “limited bonds” as defined and referred to in the Local Government Debt Reform Act. The 2012 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 2012 Limited Tax Bonds. The 2012 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 2012 Limited Tax Bonds and the interest thereon, without limitation as to rate, but limited as to amount by provisions of the Property Tax Extension Limitation Law.

**Section 14. Form of 2012 Limited Tax Bonds.** The 2012 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 2012 Limited Tax Bonds are printed:

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

No. \_\_\_\_\_

United States of America  
State of Illinois  
County of Cook  
FOREST PRESERVE DISTRICT OF COOK COUNTY  
GENERAL OBLIGATION LIMITED TAX \_\_\_\_\_ BOND,  
SERIES 2012\_\_

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

REGISTERED OWNER: Cede & Co.  
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 \_\_\_\_\_, 2012 and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 1st day of the calendar month of such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose at the principal corporate trust office of \_\_\_\_\_, in the City of \_\_\_\_\_, \_\_\_\_\_, as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$\_\_\_\_\_, which are authorized and issued under and pursuant to the Cook County Forest Preserve District Act, 70 Illinois Compiled Statutes 810, the Forest Preserve District Refunding Bond Act, 70 Illinois Compiled Statutes 820, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on June 6, 2012 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$11,000,000 General Obligation Limited Tax Refunding Bonds, Not to Exceed \$54,000,000 General Obligation Limited Tax Bonds, and Not to Exceed \$55,000,000 General Obligation Unlimited Tax Refunding Bonds of the Forest Preserve District of Cook County, Illinois."

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

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

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

Redemption Period	Redemption Premium
	%

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

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

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

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

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 \$5,000 or any integral multiple thereof 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.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

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**

**FOREST PRESERVE DISTRICT OF COOK  
COUNTY**

This bond is one of the Forest Preserve District of Cook County General Obligation Limited Tax \_\_\_\_\_ Bonds, Series 2012\_\_, described in the within mentioned Ordinance.

\_\_\_\_\_  
President

\_\_\_\_\_

Countersigned:

By \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Treasurer

Attest:

\_\_\_\_\_  
Secretary

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_  
\_\_\_\_\_ attorney to transfer the said bond on the books kept for registration thereof, with full power of substitution  
in the premises.  
Dated \_\_\_\_\_

\_\_\_\_\_

**Section 15. Levy and Extension of Taxes For 2012 Limited Tax Bonds.** (A) For the purpose of providing the money required to pay the interest on the 2012 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 2012 Limited Tax Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

<u>Tax Levy Year</u>	<u>2012 Limited Tax Project Bonds</u>	<u>2012 Limited Tax Refunding Bonds</u>	<u>A Total Tax Sufficient to Produce</u>
2012	\$4,462,903	\$1,500,000	\$5,962,903
2013	4,462,903	1,500,000	5,962,903
2014	4,462,903	1,500,000	5,962,903
2015	4,462,903	1,500,000	5,962,903
2016	4,462,903	1,500,000	5,962,903
2018	4,462,903	1,500,000	5,962,903
2019	4,462,903	1,500,000	5,962,903
2020	4,462,903	1,500,000	5,962,903
2021	4,462,903	1,500,000	5,962,903
2022	4,462,903	1,500,000	5,962,903
2023	4,462,903	1,500,000	5,962,903
2024	4,462,903	1,500,000	5,962,903
2025	4,462,903	1,500,000	5,962,903
2026	4,462,903	1,500,000	5,962,903
2027	4,462,903	1,500,000	5,962,903
2028	4,462,903	1,500,000	5,962,903
2029	4,462,903	1,500,000	5,962,903
2030	4,462,903	1,500,000	5,962,903
2031	4,462,903		4,462,903
2032	4,462,903		4,462,903
2033	4,462,903		4,462,903
2034	4,462,903		4,462,903
2035	4,462,903		4,462,903
2034	4,462,903		4,462,903
2035	4,462,903		4,462,903
2036	4,462,903		4,462,903
2037	4,462,903		4,462,903
2038	4,462,903		4,462,903
2039	4,462,903		4,462,903
2040	4,462,903		4,462,903

(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.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

(C) After the sale of the 2012 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 2012 to 2040, 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 2012 Limited Tax Bonds as the same become due and payable.

(D) In the event that 2012 Limited Tax Bonds are to be issued in principal amounts and bearing interest such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the 2012 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 2012 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 2012 Limited Tax Bonds, the District shall not abate the debt service taxes levied pursuant to this Section or take any action to restrict the extension and collection of those taxes except that the District may abate any such debt service taxes for any tax levy year to the extent that, at the time of such abatement, moneys then held in the Refunding Bond and Interest Sinking Fund Account of the 2012 Limited Tax Refunding Bonds established by this ordinance, the 2012 Debt Service Fund of the 2012 Limited Tax Project Funds established by this ordinance, or otherwise held in trust for the payment of debt service on the 2012 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 2012 Limited Tax Bonds otherwise payable from the debt service taxes levied for such tax levy year.

**Section 16. Security for 2012 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 2012 Unlimited Tax Refunding Bonds. The 2012 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 2012 Unlimited Tax Refunding Bonds and the interest thereon, without limitation as to rate or amount.

**Section 17. Form of 2012 Unlimited Tax Refunding Bonds.** The 2012 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 2012 Unlimited Tax Refunding Bonds are printed:

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

No. \_\_\_\_\_

United States of America  
State of Illinois  
County of Cook  
FOREST PRESERVE DISTRICT OF COOK COUNTY  
GENERAL OBLIGATION UNLIMITED TAX REFUNDING BOND, SERIES 2012\_\_

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

REGISTERED OWNER: Cede & Co.  
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 \_\_\_\_\_, 20\_\_ and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 1st day of the calendar month of such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose at the principal corporate trust office of \_\_\_\_\_, in the City of \_\_\_\_\_, \_\_\_\_\_, as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the principal corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$\_\_\_\_\_, which are authorized and issued under and pursuant to the Cook County Forest Preserve District Act, 70 Illinois Compiled Statutes 810, the Forest Preserve District Refunding Bond Act, 70 Illinois Compiled Statutes 820, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and under and in accordance with an ordinance adopted by the Board of Commissioners of the District on June 6, 2012, and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$11,000,000 General Obligation Limited Tax Refunding Bonds, Not to Exceed \$54,000,000 General Obligation Limited Tax Bonds, and Not to Exceed \$55,000,000 General Obligation Unlimited Tax Refunding Bonds of the Forest Preserve District of Cook County, Illinois" (the "Bond Ordinance").

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

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

Redemption Period	Redemption Premium
-------------------	--------------------

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

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

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

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of \$5,000 or any integral multiple thereof 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

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

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.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

IN WITNESS WHEREOF, the Forest Preserve District of Cook County has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President, to be countersigned by the manual or facsimile signature of its Treasurer, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary.

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

FOREST PRESERVE DISTRICT OF COOK  
COUNTY

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the Forest Preserve District of Cook County General Obligation Unlimited Tax Refunding Bonds, Series 2012\_\_, described in the within mentioned Ordinance.

\_\_\_\_\_  
President

Countersigned:

\_\_\_\_\_  
Treasurer

Attest:

\_\_\_\_\_  
Secretary

\_\_\_\_\_

By \_\_\_\_\_  
Authorized Signer

**ASSIGNMENT**

For value received the undersigned sells, assigns and transfers unto \_\_\_\_\_  
\_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_

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

Dated \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

**Section 18. Levy and Extension of Taxes For 2012 Unlimited Tax Refunding Bonds.** (A) For the purpose of providing the money required to pay the interest on the 2012 Unlimited Tax Refunding Bonds that are refunding the 2001A Unlimited Tax Prior Bonds and the 2004 Unlimited Tax Prior 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 2012 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	2012 Unlimited Tax Bonds Refunding 2004 Unlimited Tax Prior Bonds and 2001A Unlimited Tax Prior Bonds	2012 Limited Tax Bonds Refunding 2001B Limited Tax Prior Bonds	A Total Tax Sufficient to Produce
2012	\$8,196,213	\$2,716,656	\$10,912,869
2013	8,197,588	991,125	9,188,713
2014	8,195,538	991,250	9,186,788
2015	8,198,719	989,125	9,187,844
2016	8,197,200		8,197,200
2017	8,200,194		8,200,194
2018	8,199,813		8,199,813
2019	8,196,188		8,196,188
2020	8,197,469		8,197,469
2021	8,196,125		8,196,125
2022	8,195,125		8,195,125
2023	8,200,000		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 2012 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 2012 to 2015, inclusive, for the 2012 Unlimited Tax Refunding Bonds refunding the 2001A Unlimited Tax Prior Bonds; and 2012 to 2023, inclusive, for the 2012 Unlimited Tax Refunding Bonds refunding the 2004 Unlimited Tax Prior 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

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

principal of and interest on the 2012 Unlimited Tax Refunding Bonds as the same become due and payable.

(D) In the event that 2012 Unlimited Tax Refunding Bonds are to be issued in principal amounts and bearing interest such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the 2012 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 2012 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 2012 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 2012 Unlimited Tax Refunding Bonds established by this ordinance, or otherwise held in trust for the payment of debt service on the 2012 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 2012 Unlimited Tax Refunding Bonds otherwise payable from the debt service taxes levied for such tax levy year.

**Section 19. Application of Proceeds.** (A) The proceeds of sale of the 2012 Limited Tax Refunding Bonds (exclusive of accrued interest) shall be applied as follows:

1. To the Bond Insurer, the amount of the bond insurance premium, if any for the 2012 Limited Tax Bonds.
2. To the 2001B Refunding Escrow Fund maintained under the Escrow Deposit Agreement, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2001B Limited Tax Prior Bonds.
3. To the Capitalized Interest Account of the Refunding Bond and Interest Sinking Fund Account of the 2012 Limited Tax Bonds established by this Ordinance, the amount (if any) allocated to capitalized interest on the 2012 Limited Tax Refunding Bonds as determined by the District.
4. To the Expense Fund established by this ordinance, the amount of such proceeds remaining after making the foregoing payments.

(B) The proceeds of sale of the 2012 Limited Tax Project Bonds (exclusive of accrued interest) shall be applied as follows:

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

1. To the Bond Insurer, the amount of the bond insurance premium, if any, for the 2012 Limited Tax Project Bonds.

2. To the Capitalized Interest Account of the 2012 Debt Service Fund, the amount (if any) of such proceeds to be applied for the payment of interest on the 2012 Limited Tax Project Bonds that will become due and payable on or prior to June 15, 2014 (the "Capitalized Interest Deposit").

3. To the Expense Fund established by this ordinance to be applied for payment of costs of issuance for the 2012 Limited Tax Project Bonds.

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

(C) The proceeds of sale of the 2012 Unlimited Tax Refunding Bonds (exclusive of accrued interest) shall be applied as follows:

1. To the Bond Insurer, the amount of the bond insurance premium, if any, for the 2012 Unlimited Tax Refunding Bonds.

2. To the 2001A Refunding Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2001A Unlimited Tax Prior Bonds.

3. To the Capitalized Interest Account of the Refunding Bond and Interest Sinking Fund Account of the 2012 Unlimited Tax Refunding Bonds established by this Ordinance, the amount (if any) allocated to capitalized interest on the 2012 Unlimited Tax Refunding Bonds as determined by the District.

4. To the 2004 Refunding Escrow Fund, the amount, together with other moneys (if any) of the District deposited therein, necessary to provide for the refunding of the 2004 Unlimited Tax Prior Bonds.

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

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

**Section 20. 2012 Limited Tax Refunding Bonds Debt Service Fund.** Moneys derived from taxes levied pursuant to Section 15 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 2012 Limited Tax Refunding Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the 2012 Limited Tax Refunding Bonds, shall be deposited in the "Refunding Bond and Interest Sinking Fund Account of the 2012 Limited Tax Refunding Bonds" (the "2012 Limited 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 received upon the issuance of the 2012 Limited Tax Refunding Bonds shall be deposited in the 2012 Limited Tax Refunding Bonds Debt Service Fund. On the date of issuance of the 2012 Limited Tax Refunding Bonds, the Treasurer shall deposit into the Limited Tax Refunding Bonds Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein, after taking into account the portion of the 2012 tax levy year tax receipts to be deposited therein pursuant to Section 28 of this ordinance, shall be sufficient to pay the principal, if any, of and interest on the 2012 Limited Tax Refunding Bonds that will become due and payable on November 15, 2012 or December 15, 2012, as provided in the Bond Order.

**Section 21. 2012 Limited Tax Project Debt Service Fund.** Moneys derived from taxes levied pursuant to Section 15 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 2012 Limited Tax Project 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 2012 Limited Tax Project Bonds, shall be deposited in the "2012 Limited Tax Project Debt Service Fund" (the "2012 Limited Tax Project Debt Service Fund"), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest received upon the issuance of the 2012 Limited Tax Project Bonds shall be deposited in the 2012 Limited Tax Project Debt Service Fund. On the date of issuance of the 2012 Limited Tax Project Bonds, the Treasurer shall deposit into the 2012 Limited Tax Project Debt Service Fund such additional amount, if any, as shall be required so that the aggregate sum held therein, after taking into account the portion of the 2011 tax levy year tax receipts to be deposited therein pursuant to Section 29 of this ordinance, shall be sufficient to pay the principal, if any, of and interest on the 2012 Limited Tax Project Bonds that will become due and payable on November 15, 2012 or December 15, 2012 as provided in the Bond Order.

**Section 22. 2012 Unlimited Tax Debt Service Fund.** Moneys derived from taxes herein levied pursuant to Section 18 of this ordinance are appropriated and set aside for the sole purpose of paying principal of and interest on the 2012 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 2012 Unlimited Tax Refunding Bonds, shall be deposited in the "Refunding Bond and Interest Sinking Fund Account of the 2012 Unlimited Tax Refunding Bonds" (the "2012 Unlimited Tax Debt Service Fund"), which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986. All accrued interest received upon the issuance of the 2012 Unlimited Tax Refunding Bonds shall be deposited in the 2012 Unlimited Tax Debt Service Fund. On the date of issuance of the 2012 Unlimited Tax Refunding Bonds, the Treasurer shall deposit into the 2012 Unlimited Tax Debt Service Fund such additional amount, if any, as shall be

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

required so that the aggregate sum held therein, after taking into account the portion of the 2011 tax levy year tax receipts to be deposited therein pursuant to Section 29 of this ordinance, shall be sufficient to pay the principal, if any, of and interest on the Unlimited Tax Bonds that will become due and payable on or prior to November 15, 2012 or December 15, 2012, as provided in the Bond Order.

**Section 23. Pledges Securing 2012 Bonds.** The moneys deposited or to be deposited into the 2012 Limited Tax Refunding Bonds Debt Service Fund and the 2012 Limited Tax Project Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 15 of this ordinance, are pledged as security for the payment of the principal of and interest on the 2012 Limited Tax Bonds. The moneys deposited or to be deposited into the 2012 Unlimited Tax Debt Service Fund, including the tax receipts derived from the taxes levied pursuant to Section 18 of this ordinance, are pledged as security for the payment of the principal of and interest on the 2012 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 2012 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 24. 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 2012 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 2012 Limited Tax Refunding Bonds.

**Section 25. 2012 Limited Tax Project Bond Proceeds Fund.** The "2012 Limited Tax Project Bond Proceeds Fund" is hereby established as a special fund of the District. Moneys in the 2012 Limited Tax Project Bond Proceeds 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 2012 Bonds.

**Section 26. Investment Regulations.** No investment shall be made of any moneys in the Refunding Escrow Funds, the 2012 Limited Tax Refunding Bonds Debt Service Fund, the 2012 Limited Tax Project Debt Service Fund, the 2012 Unlimited Tax Debt Service Fund or the Expense Fund except in accordance with the tax covenants set forth in Section 27 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

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 27. Tax Covenants.** The District shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any 2012 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2012 Bond is subject on the date of original issuance thereof.

The District shall not permit any of the proceeds of the 2012 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2012 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 2012 Bonds or other moneys to be invested in any manner that would cause any 2012 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 28. Taxes Levied For Payment of 2001B Limited Tax Prior Bonds.** (A) The tax receipts derived from the taxes levied for the 2011 tax levy year for the payment of the 2001B Limited Tax Prior Bonds shall be deposited and applied as follows:

First; to the debt service fund maintained for the payment of the 2001B Limited Tax Prior Bonds, from the taxes levied for payment of the 2001B Limited Tax Prior Bonds, an amount sufficient to provide for the punctual payment of the unpaid interest on the 2001B Limited Tax Prior Bonds due on December 15, 2012 that is not to be paid from the 2012 Limited Tax Refunding Escrow Fund established by this ordinance.

Second; to the 2012 Limited Tax Refunding Bonds Debt Service Fund established by this ordinance, all remaining tax receipts.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

(B) After the issuance of the 2012 Limited Tax Bonds, the Treasurer shall file with the County Clerk of Cook County, certificate listing the 2001B Limited Tax Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the 2001B Limited Tax Prior Bonds payable after December 15, 2012, and said certificate shall direct the abatement of such taxes.

**Section 29. Taxes Levied For Payment of 2001A Unlimited Tax Prior Bonds.** (C) The tax receipts derived from the taxes levied for the 2011 tax levy year for the payment of the 2001A Unlimited Tax Prior Bonds shall be deposited and applied as follows:

First; to the applicable debt service fund maintained for the payment of the 2001A Unlimited Tax Prior Bonds, from the taxes levied for payment of the applicable series of the 2001A Unlimited Tax Prior Bonds, an amount sufficient to provide for the punctual payment of the unpaid interest on such series of 2001A Unlimited Tax Prior Bonds due on December 15, 2012 that is not to be paid from the 2001A Refunding Escrow Fund established by this ordinance.

Second; to the 2012 Unlimited Tax Debt Service Fund established by this ordinance, all remaining tax receipts.

(B) After the issuance of the 2012 Unlimited Tax Refunding Bonds, the Treasurer shall file with the County Clerk of Cook County a certificate listing the 2001A Unlimited Tax Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the 2012 Unlimited Tax Prior Bonds payable after December 15, 2012, and said certificate shall direct the abatement of such taxes.

**Section 30. Taxes Levied For Payment of 2004 Unlimited Tax Prior Bonds.** (A) The tax receipts derived from the taxes levied for the 2012 tax levy year for the payment of the 2004 Unlimited Tax Prior Bonds shall be deposited and applied as follows:

First; to the applicable debt service fund maintained for the payment of the 2004 Unlimited Tax Prior Bonds, from the taxes levied for payment of the applicable series of the 2004 Unlimited Tax Prior Bonds, an amount sufficient to provide for the punctual payment of the unpaid interest on such series of 2004 Unlimited Tax Prior Bonds due on November 15, 2012 that is not to be paid from the 2004 Refunding Escrow Fund established by this ordinance.

Second; to the 2012 Unlimited Tax Debt Service Fund established by this ordinance, all remaining tax receipts.

(B) After the issuance of the 2012 Unlimited Tax Refunding Bonds, the Treasurer shall file with the County Clerk of Cook County a certificate listing the 2004 Unlimited Tax Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the 2012 Unlimited Tax Prior Bonds payable after November 15, 2012, and said certificate shall direct the abatement of such taxes.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

**Section 31. Bond Registrar.** The District covenants that it shall at all times retain a bond registrar with respect to the 2012 Bonds, that it will maintain at the designated office of such bond registrar a place where 2012 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 2012 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 2012 Bond so authenticated but with respect to all the 2012 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 2012 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 2012 Bonds within twenty days after such appointment.

**Section 32. Book-Entry System.** In order to provide for the initial issuance of the 2012 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered 2012 Bond for each maturity of each series, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, as securities depository for the 2012 Bonds. The Treasurer is authorized to execute and deliver on behalf of the District such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time the securities depository shall resign or shall become incapable of acting, then the District shall appoint a successor securities depository to provide a system of book-entry only transfers for the 2012 Bonds, by written notice to the predecessor securities depository directing it to notify its participants (those persons for whom the securities depository holds securities) of the appointment of a successor securities depository.

If the system of book-entry only transfers for the 2012 Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2012 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2012 Bonds, all as shown in the records maintained by the securities depository.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #1 cont'd**

**Section 33. Defeasance and Payment of 2012 Bonds.** (C) If the District shall pay or cause to be paid to the registered owners of the 2012 Bonds, the principal, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of tax receipts, securities and funds hereby pledged and the covenants, agreements and other obligations of the District to the registered owners and the beneficial owners of the 2012 Bonds shall be discharged and satisfied.

(B) Any 2012 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such 2012 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2012 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2012 Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said 2012 Bonds on and prior to the applicable maturity date or redemption date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, or (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America.

**Section 34. Ordinance to Constitute a Contract.** The provisions of this ordinance shall constitute a contract between the District and the registered owners of the 2012 Bonds. Any pledge made in this ordinance with respect to a series of 2012 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 2012 Bonds of the applicable series. All of the 2012 Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2012 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 2012 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.

**PRESIDENT (CONTINUED)**

**NEW ITEM #1  
cont'd**

**Section 35. Publication.** The Secretary is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in the office of the Secretary.

**Section 36. Effective Date.** This ordinance shall become effective upon its adoption.  
Passed and adopted this 6th day of June, 2012, by roll call vote as follows:

Ayes:

Nays:

Absent:

Published in pamphlet form: \_\_\_\_\_, 2012

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

**PRESIDENT (CONTINUED)**

**NEW ITEM #1 cont'd**

**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 \$11,000,000 General Obligation Limited Tax Refunding Bonds, Not to Exceed \$54,000,000 General Obligation Limited Tax Bonds, and Not to Exceed \$55,000,000 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 June 6, 2012, 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 June \_\_, 2012 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 June, 2012.

\_\_\_\_\_  
Secretary

(SEAL)

\_\_\_\_\_

**PROPOSED ORDINANCE**

**NEW ITEM #2**

Submitting a Proposed Ordinance sponsored by

TONI PRECKWINKLE, President, Forest Preserve District of Cook County Board and JERRY BUTLER, JOHN P. DALEY, JESUS G. GARCIA, GREGG GOSLIN, EDWIN REYES and ROBERT B. STEELE, County Commissioners

**ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$70,000,000 GENERAL OBLIGATION UNLIMITED TAX BONDS (PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE) OF THE FOREST PRESERVE DISTRICT OF COOK COUNTY, ILLINOIS**

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

**Section 1. Authority and Purpose.** This ordinance is adopted 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. The following improvements or purposes are each authorized to be made by the Forest Preserve District of Cook County, Illinois (the "District"): (a) to construct, acquire, equip, repair and renovate buildings and make other improvements to land of the District, including Brookfield Zoo and the Botanical Garden; (b) to acquire land and equipment for the District; (c) to finance capitalized interest relating to the Bonds issued pursuant to this Ordinance; (d) to finance the premium for a municipal bond insurance policy relating to said Bonds if necessary or desirable and; (e) to finance costs of issuance relating to said Bonds (collectively, the "Projects").

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

(A) Pursuant to Ordinance No. \_\_\_\_\_ adopted by the Board of Commissioners of the District on May 2, 2012, and entitled: "Ordinance Authorizing the Issuance of \$70,000,000 General Obligation Alternate Bonds of the Forest Preserve District of Cook County, Illinois For the Purpose of Financing Capital Improvements and the Acquisition of Land and Equipment for the District" (the "Authorizing Ordinance") the District is authorized to issue not to exceed \$70,000,000 principal amount of bonds of the District for the purpose of financing costs of the Projects. Said bonds are authorized to be issued as "alternate bonds" under Section 15 of the Local Government Debt Reform Act.

(B) The Authorizing Ordinance, together with the statutory notice required by Section 15 of the Local Government Debt Reform Act, was published on May \_\_, 2012, in the "*Chicago Tribune*," a newspaper of general circulation in the District. No petition has been filed with the Secretary of the District (the "Secretary") requesting that the issuance of the bonds authorized by the Authorizing Ordinance be submitted to referendum.

(C) No bonds have been issued pursuant to the Authorizing Ordinance. This ordinance supplements the Authorizing Ordinance in accordance with Section 5 of the Local Government Debt Reform Act.

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

(D) Pursuant to the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, a public hearing was held before the Board of Commissioners on May 2, 2012 with respect to the sale of the general obligation alternate bonds authorized to be issued pursuant to this ordinance (the "Bonds"). Notice of said public hearing (i) was published in the "*Chicago Tribune*" on April 21, 2012 and (ii) was posted at least 48 hours prior to the start of the public hearing at the office of the Board of Commissioners.

(E) The Projects are to be undertaken by the District and constitute public purposes of the District.

(F) The Bonds shall be payable from revenues derived by amounts paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115 (or from any successor or replacement fund or act as may be hereafter enacted) (the "PPRT Revenues") exclusive of any portion of such amounts that must be used for "Statutory Claims," as defined herein. The PPRT Revenues constitute a "Revenue Source" within the meaning of Section 15 of the Local Government Debt Reform Act.

(G) The Board of Commissioners hereby determines that the Revenue Source will be sufficient to provide in each year to the final maturity of the Bonds, an amount not less than 1.25 times debt service on the Bonds when issued, and all alternate bonds payable from the Revenue Source previously issued and outstanding, if any.

(H) Other than the Bonds, no other bonds, notes or obligations of the District are secured by a specific pledge of all, or any portion of the Revenue Source.

(I) The determination of the sufficiency of the Revenue Source is supported either by the Independent Auditor's Report regarding the financial statements of the District for the fiscal year ended December 31, 2011 prepared by Legacy Professionals, LLP, certified public accountants which is hereby approved and accepted by the Board of Commissioners, or is alternately supported by the report of a feasibility analyst with a national reputation for expertise applicable to such revenue source (the "Feasibility Report"), demonstrating the projected sufficiency of the Pledged Revenues to provide the District an amount not less than 1.25 times annual debt service on the Bonds and which Feasibility Report shall be accepted and approved on behalf of the Board by the Designated Officer (as defined herein) prior to the issuance of any Bonds.

**Section 3. Approval of Financing Plan.** The District hereby determines to proceed with the financing of the costs of the Projects by the issuance and sale of the Bonds. The Bonds constitute the bonds authorized by the Authorizing Ordinance. The Bonds shall be sold pursuant to a negotiated sale to Loop Capital Markets, LLC; Blaylock Robert Van, LLC; M.R. Beal and Company and such additional underwriters as may be added by the District prior to the sale of the 2012 Bonds (the "Underwriters").

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the Bonds under the most favorable terms, the Board of Commissioners hereby delegates to the President, Chief Financial Officer or Treasurer of the District (each, the "Designated Officer") the authority to sell the Bonds to the Underwriters, to sign a bond purchase agreement with respect to 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 a written bond order (the "Bond Order"). The delegated authority granted to the Designated Officer pursuant to this Section shall expire on December 31, 2012.

**Section 4. Authorization and Terms of Bonds.** The sum of \$70,000,000 is appropriated to meet part of the estimated cost of the Projects described in Section 1 of this ordinance. Said estimated cost is inclusive of the costs of issuance of the Bonds herein authorized. For the purpose of financing said appropriation, the Bonds are authorized to be issued as general obligation bonds in one or more series and sold in an aggregate principal amount of not to exceed \$70,000,000 and shall be designated General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternate Revenue Source), Series 2012\_\_\_\_," and if necessary shall include additional designations to distinguish each series of the Bonds. The Bonds of each series shall be issued in such principal amount as shall be determined in the Bond Order. The Bonds are authorized, and shall be issued, as "alternate bonds" pursuant to the provisions of Section 15 of the Local Government Debt Reform Act, the Authorizing Ordinance and this ordinance.

The Bonds shall be issuable in the denominations of \$5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Bonds. Each Bond delivered upon the original issuance of the Bonds shall be dated as of the date specified in the Bond Order. Each Bond thereafter issued upon any transfer, exchange or replacement of Bonds shall be dated so that no gain or loss of interest shall result from such transfer, exchange or replacement.

The Bonds shall mature, and Bonds of certain maturities may be subject to mandatory sinking fund redemption, on November 15 or December 15 in such years and in such principal amounts as shall be specified in the Bond Order, provided that no Bond shall mature later than December 15, 2041.

Each 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, 2012 or December 15, 2012 (as provided in the Bond Order) and semiannually thereafter on each May 15 and November 15 or June 15 and December 15 at the rates per annum as shall be specified in the Bond Order, provided that no Bond shall bear interest at a rate exceeding the maximum statutory rate allowed under the Bond Authorization Act, 30 Illinois Compiled Statutes 305/2.

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the corporate trust office of the paying agent. The Board of Commissioners hereby authorize the Designated Officer to appoint the paying agent who will also act as bond registrar 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.

The Bonds of each series 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 District shall determine as set forth in the Bond Order. Any optional redemption shall be at redemption prices that may include a redemption premium for each Bond to be redeemed expressed as a percentage, not exceeding 1% of the principal amount to be redeemed.

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

Unless otherwise determined in the Bond Order, in the event of the redemption of less than all the Bonds of like maturity and interest rate, the aggregate principal amount thereof to be redeemed shall be \$5,000 or an integral multiple thereof and the bond registrar shall assign to each Bond of such maturity a distinctive number for each \$5,000 principal amount of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

Notice of the redemption of Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of 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 maturity and interest rate and of the denomination of \$5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any 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 5. Approval of Documents.** The form of Bond Purchase Agreement by and between the District and the Underwriters with respect to the sale of the Bonds, on file in the office of the Secretary 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 each Bond Purchase Agreement shall constitute conclusive evidence of the approval of such changes and completions.

The form of Preliminary Official Statement and Official Statement of the District with respect to the Bonds, in substantially the form on file in the office of the Secretary, with such changes, omissions, insertions and revisions as the Designated Officer shall deem advisable, the distribution thereof to prospective purchasers and the use thereof by the Underwriters in connection with the offering of the Bonds is authorized and approved. The Designated Officer may take such actions as may be required so that the Official Statement will be "deemed final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Designated Officer is authorized to permit the distribution of the final Official Statement with such changes, omissions, insertions and revisions as he shall deem advisable.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

**Section 6. Continuing Disclosure.** For the benefit of the beneficial owners of the Bonds, the District covenants and agrees to provide to the Municipal Securities Rulemaking Board (the “MSRB”) for disclosure on the Electronic Municipal Market Access (“EMMA”) system, in an electronic format as prescribed by the MSRB, and the Securities Exchange Commission, as applicable (i) an annual report containing certain financial information and operating data relating to the District and (ii) timely notices of the occurrence of certain enumerated events. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

The annual report shall be provided to the MSRB for disclosure on EMMA within 210 days after the close of the District’s fiscal year. The information to be contained in the annual report shall consist of the annual audited financial statements of the District and “Annual Financial Information” (as defined in the Official Statement under the caption “Secondary Market Disclosure”). Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statements are not available, then unaudited financial statements shall be included in the annual report and the audited financial statements shall be provided promptly after it becomes available.

The District, in a timely manner not in excess of ten business days after the occurrence of the event, shall provide notice to the MSRB for disclosure on EMMA of any failure of the District to provide any such annual report within the 210 day period and of the occurrence of any of the following events with respect to the Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Bonds, or other events affecting the tax-exempt status of the Bonds; (7) modifications to rights of bondholders, if material; (8) bond calls, if material; (9) defeasances; (10) release, substitution or sale of property securing repayment of the Bonds, if material; (11) rating changes; (12) tender offers; (13) bankruptcy, insolvency, receivership or similar event of the District; (14) the consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (15) appointment of a successor or additional trustee or the change of name of a trustee, if material. For the purposes of the event identified in clause (13), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

It is found and determined that the District has agreed to the undertakings contained in this Section in order to assist participating underwriters of the Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The Chief Financial Officer of the District is 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 to accomplish the undertakings of the District contained in this Section for so long as Rule 15c2-12(b)(5) is applicable to the Bonds and the District remains an "obligated person" under the Rule with respect to the Bonds.

The undertakings contained in this Section may be amended by the District upon a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, provided that (a) the undertaking, as amended, would have complied with the requirements of Rule 15c2-12(b)(5) at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (b) in the opinion of nationally recognized bond counsel selected by the District, the amendment does not materially impair the interests of the beneficial owners of the bonds.

**Section 7. Bond Insurance.** Authority is hereby delegated to the Designated Officer, at his or her option, to obtain from a municipal bond insurer (the "Bond Insurer") a policy of municipal bond insurance insuring the payment of the principal of and interest on any of the Bonds.

**Section 8. Sale and Delivery of Bonds.** (A) Subject to the limitations contained in this ordinance, authority is delegated to the Designated Officer to sell one or more series of the Bonds to the Underwriters, provided that (a) the underwriting discount of the Underwriters for such series shall not exceed an amount equal to one percent (1%) of the principal amount of the Bonds of such series; and (b) the principal of and interest on the 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, provided that for this purpose interest shall not include any interest that is to be paid from moneys deposited, on the date of issuance of the Bonds, into the Debt Service Fund established by Section 16 of this ordinance.

(B) As used in paragraph (A) of this Section, the term "debt service year" means the annual period commencing on January 2<sup>nd</sup> of the year following the applicable tax levy year.

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

(D) The President, the Chief Financial Officer, the Treasurer, the Secretary and other officials of the District are authorized and directed to do and perform, or cause to be done or performed for or on behalf of the District each and every thing necessary for the issuance of the Bonds, including but not limited to the proper execution and delivery of the Bonds, the Bond Purchase Agreement and the Official Statement.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

**Section 9. 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 the Authorizing Ordinance or this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

**Section 10. Transfer, Exchange and Registry.** The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Bond shall be transferable only upon the registration books maintained by the District for that purpose at the 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. 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 \$5,000 or any integral multiple thereof.

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

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

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

**Section 12. Pledge of Revenue Source.** The Bonds are also payable from the PPRT Revenues. The PPRT Revenues, after deduction of Statutory Claims, constitute a "Revenue Source" within the meaning of Section 15 of the Local Government Debt Reform Act. As used in this ordinance, the term "Statutory Claims" means those claims, currently for pension or retirement obligations previously levied and collected from extensions of taxes against personal property, that are required to be paid from PPRT Revenues, prior to any other application or use pursuant to Section 12 of the State Revenue Sharing Act.

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

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

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

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

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

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

No. \_\_\_\_\_

United States of America  
 State of Illinois  
 County of Cook  
 FOREST PRESERVE DISTRICT OF COOK COUNTY  
 GENERAL OBLIGATION UNLIMITED TAX BOND,  
 (PERSONAL PROPERTY REPLACEMENT TAX ALTERNATE REVENUE SOURCE)  
 SERIES 2012\_

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
. %	_____, __	____, ____	_____

REGISTERED OWNER:           Cede & Co.  
 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 \_\_\_\_\_, 2012 and semiannually thereafter on \_\_\_\_\_ and \_\_\_\_\_ in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 1st day of the calendar month of such interest payment date, by wire transfer pursuant to an agreement by and between the District and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the District for such purpose at the corporate trust office of \_\_\_\_\_ of 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 corporate trust office of the Bond Registrar. The full faith and credit of the District are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of the series of bonds issued in the aggregate principal amount of \$70,000,000, which are authorized and issued under and pursuant to 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 May 2, 2012, entitled: "Ordinance Authorizing the Issuance of \$70,000,000 General Obligation Alternate Bonds of the Forest Preserve District of Cook County, Illinois for the Purpose of Financing Capital Improvements and the Acquisition of Land and Equipment for the District", (the "Authorizing Ordinance"), and an ordinance entitled: "Ordinance Providing For the Issuance of Not to Exceed \$70,000,000 General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternate Revenue Source) of the Forest Preserve District of Cook County, Illinois"

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

passed by the Board of Commissioners on June 6, 2012 (the “Bond Ordinance”) (collectively, the “Ordinance”).

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

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

Redemption Period	Redemption Premium
	%

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

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

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

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 \$5,000 or any integral multiple thereof 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.

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

IN WITNESS WHEREOF, the Forest Preserve District of Cook County, has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President, to be countersigned by the manual or facsimile signature of its Treasurer, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary.

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

FOREST PRESERVE DISTRICT OF COOK  
COUNTY

**CERTIFICATE OF AUTHENTICATION**

This bond is one of the Forest Preserve District of Cook County, General Obligation Unlimited Tax Bond, (Personal Property Replacement Tax Alternate Revenue Source) Series 2012\_, described in the within mentioned Ordinance.

\_\_\_\_\_  
President

\_\_\_\_\_, as Bond Registrar

Countersigned:

By \_\_\_\_\_  
Authorized Signer

\_\_\_\_\_  
Treasurer

Attest:

\_\_\_\_\_  
Secretary

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

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 \_\_\_\_\_

Signature Guarantee: \_\_\_\_\_

\_\_\_\_\_

**Section 14. Levy and Extension of Taxes.** (A) For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal (including mandatory sinking fund installments, if any) thereof as the same shall mature, there is hereby levied upon all the taxable property in the District, in each year while any of the Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, as follows:

Tax Levy Year	A Tax Sufficient to Produce
2012	\$4,500,000
2013	\$4,500,000
2014	\$4,500,000
2015	\$4,500,000
2016	\$4,500,000
2017	\$4,500,000
2018	\$4,500,000
2019	\$4,500,000
2020	\$4,500,000
2021	\$4,500,000
2022	\$4,500,000
2023	\$4,500,000
2024	\$4,500,000
2025	\$4,500,000
2026	\$4,500,000
2027	\$4,500,000
2028	\$4,500,000

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

2029	\$4,500,000
2030	\$4,500,000
2031	\$4,500,000
2032	\$4,500,000
2033	\$4,500,000
2034	\$4,500,000
2035	\$4,500,000
2036	\$4,500,000
2037	\$4,500,000
2038	\$4,500,000
2039	\$4,500,000
2040	\$4,500,000

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

(C) After the sale of the 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 2012 to 2040, inclusive, and subject to adjustment as provided in paragraph (D) of this Section to extend the same for collection on the tax books in connection with other taxes levied in said years, in and by the District for general corporate purposes of the District, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected and, when collected, the moneys received by the District from such taxes (the "Tax Receipts") shall be used for the purpose of paying the principal of and interest on the Bonds as the same become due and payable.

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

**PRESIDENT (CONTINUED)**

**NEW ITEM #2 cont'd**

(E) After the issuance of the 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 established by this ordinance, or otherwise held in trust for the payment of debt service on the 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 Bonds otherwise payable from the debt service taxes levied for such tax levy year.

**Section 15. Application of Proceeds.** The proceeds of sale of the Bonds shall be applied as follows:

- (1) To the Bond Insurer, the amount of the bond insurance premium, if any for the Bonds.
- (2) To the Capitalized Interest Account of the Debt Service Fund established by this ordinance, the amount (if any) allocated to capitalize interest on the Bonds as determined by the District.
- (3) To the Bond Proceeds Fund established by this ordinance, the amount of such proceeds of sale remaining after making the foregoing deposits.

**Section 16. Debt Service Fund.** The Tax Receipts, Revenue Source, and all other moneys to be used for the payment of the principal of and interest on the Bonds, shall be deposited in the "Debt Service Fund", which is hereby established as a special fund of the District and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986 (the "Code").

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

The moneys deposited or to be deposited into the Debt Service Fund, including the Revenue Source and the Tax Receipts, are pledged as security for the payment of the principal of and interest on the Bonds to the extent and in the manner provided in this ordinance. The pledge is made pursuant to Section 13 of the Local Government Debt Reform Act and shall be valid and binding from the date of issuance of the Bonds. All such Revenue Source, to the extent and in the manner provided in this ordinance, all such Tax Receipts and the moneys held in the 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.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

The Capitalized Interest Account is hereby established as an account within the Debt Service Fund. Moneys in the Capitalized Interest Account are pledged as security for the payment of the 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 Bonds.

**Section 17. Bond Proceeds Fund.** The “Bond Proceeds Fund,” is hereby established as a special fund of the District. Moneys in the Bond Proceeds Fund shall be used for the purposes specified in Section 1 of this ordinance and for payment of costs of issuance of the Bonds, but may thereafter 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 18. Investment Regulations.** No investment shall be made of any moneys in the Debt Service Fund or the Bond Proceeds Fund except in accordance with the tax covenants set forth in Section 20 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 Code. The Treasurer of the District (the “Treasurer”) and agents designated by him 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 19. Tax Covenants.** The District shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Bond is subject on the date of original issuance thereof.

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

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

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

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

**Section 20. 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 that the bond registrar shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the District covenants and agrees that it will thereupon appoint a successor bond registrar. The District shall mail notice of any such appointment made by it to each registered owner of Bonds within twenty days after such appointment.

**Section 21. Book-Entry System.** In order to provide for the initial issuance of the Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered Bond for each maturity of each series, in the aggregate principal amount of such maturity, shall be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, as securities depository for the Bonds. The Treasurer and Chief Financial Officer are authorized to execute and deliver on behalf of the District such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time that the securities depository shall resign or shall become incapable of acting, then the District shall appoint a successor securities depository to provide a system of book-entry only transfers for the Bonds, by written notice to the predecessor securities depository directing it to notify its participants (those persons for whom the securities depository holds securities) of the appointment of a successor securities depository.

If the system of book-entry only transfers for the Bonds is discontinued, then the District shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the Bonds, all as shown in the records maintained by the securities depository.

## **PRESIDENT (CONTINUED)**

### **NEW ITEM #2 cont'd**

**Section 22. Defeasance and Payment of Bonds.** (A) If the District shall pay or cause to be paid to the registered owners of the Bonds, the principal, premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of Tax Receipts, Pledged Revenues, securities and funds hereby pledged and the covenants, agreements and other obligations of the District to the registered owners and the beneficial owners of the Bonds shall be discharged and satisfied.

(B) Any Bonds or interest installments appertaining thereto, whether at or prior to the maturity or redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on, said Bonds on and prior to the applicable maturity date or redemption date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) 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 23. Ordinance to Constitute a Contract.** The provisions of this ordinance shall constitute a contract between the District and the registered owners of the Bonds. Any pledge made in this ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District shall be for the equal benefit, protection and security of the owners of any and all of the Bonds. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this ordinance. The Authorizing Ordinance and this ordinance shall constitute full authority for the issuance of the Bonds and to the extent that the provisions of the Authorizing Ordinance, as supplemented by this ordinance, conflict with the provisions of any other ordinance or resolution of the District, the provisions of the Authorizing Ordinance, as so supplemented, 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 24. 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 25. Effective Date.** This ordinance shall become effective upon its adoption.  
Adopted this 6<sup>th</sup> day of June, 2012, by roll call vote as follows:

Ayes:

Nays:

Published in pamphlet form: June \_\_\_\_, 2012

(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 Providing for the Issuance of Not to Exceed \$70,000,000 General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternate Revenue Source) of the Forest Preserve District of Cook County, Illinois" is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the Board of Commissioners of the District at a meeting thereof that was duly called and held at 10:00 a.m. on June 6, 2012, in County Board Room 569, Cook 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 June \_\_\_\_, 2012 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 and 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 June, 2012.

\_\_\_\_\_  
Secretary

(SEAL)

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