

SUMMIT PARK DISTRICT
5700 South Archer Road, Summit, IL 60501
708-496-1012

Notice – Special Board Meeting

Pursuant to the Illinois Open Meetings Act, the Summit Park District has scheduled a special meeting for Tuesday, October 15, 2024 at 5:15pm. This special meeting will take place at the Summit Park District 5700 South Archer Road, Summit, Illinois. The agenda for this special meeting is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Approval of Ordinance (24-04) an Ordinance for the Issue of \$335,000 General Obligation Limited Tax Bonds, Series 2024, of the Summit Park District, Cook County, Illinois and Providing for the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest on Said Bonds
5. Approval of Ordinance (24-05) an Ordinance Authorizing the Issuance of Not to Exceed \$250,000 Tax Anticipation Warrants in Anticipation of the Collection of Taxes Levied for Tax Year 2024, by the Summit Park District, Cook County, Illinois
6. Public Comment
7. Adjournment

ORDINANCE NO. 24-04

**AN ORDINANCE PROVIDING FOR THE ISSUE OF \$335,000
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES
2024, OF THE SUMMIT PARK DISTRICT, COOK COUNTY,
ILLINOIS, AND PROVIDING FOR THE LEVY OF A DIRECT
ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND
INTEREST ON SAID BONDS**

Passed by the Board of Park
Commissioners on the 15th day of
October, 2024.

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ORDINANCE NO. 24-04

AN ORDINANCE PROVIDING FOR THE ISSUE OF \$335,000 GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2024, OF THE SUMMIT PARK DISTRICT, COOK COUNTY, ILLINOIS, AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS

WHEREAS, the Summit Park District, Cook County, Illinois (the “District”), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code, 70 ILCS 1205/1-1, *et seq.*, and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the needs of the District require the expenditure of the sum of \$335,000 for the payment of land condemned or purchased for parks; the building, maintaining, improving and protecting of the same and the existing facilities of the District (the “Project”); for the payment of debt service on the \$1,915,000 General Obligation Bonds (Alternate Revenue Source), Series 2017B and the current refunding on prior bonds (collectively, the “Refunding”); and for the payment of the expenses incident thereto, all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board of Park Commissioners (the “Board”); and

WHEREAS, the Board finds that it does not have sufficient funds on hand for the purposes aforesaid, and that the cost thereof will be not less than \$335,000, and that it is necessary and for the best interests of the District that it borrow the sum of \$335,000 and issue Bonds of the District to evidence the borrowing; and

WHEREAS, the Board published a legal notice and held a public hearing on the issuance of the Bonds as required by the Bond Issue Notification Act, 30 ILCS 352/1, *et seq.*; and

WHEREAS, the Board does hereby find and determine that upon the issuance of the \$335,000 General Obligation Limited Tax Bonds, Series 2024 (the “Bonds”), now proposed to be issued, the aggregate outstanding unpaid non-referendum bonded indebtedness of the District, including said Bonds, will not exceed .575% of the total assessed valuation of all taxable property in the District as last equalized and determined, and pursuant to the provisions of Section 6-4 of the Park District Code it is not necessary to submit the proposition of issuing said Bonds to the voters of the District for approval; and

WHEREAS, the Bonds so authorized shall be issued as limited bonds under the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, 30 ILCS 350/1, *et seq.*, as amended (the “Debt Reform Act”), and as such it is not necessary to submit the proposition of the issuance of the bonds to the voters of the District for approval.

NOW, THEREFORE, BE IT ORDAINED by the Board of Park Commissioners of the Summit Park District, Cook County, Illinois, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings assigned them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

“*Act*” means the Park District Code, 70 ILCS 1205/1-1, *et seq.*

“*Authorized Denominations*” means \$100,000 and integral multiples of \$1,000 in excess thereof.

“*Bond Fund*” is defined in Section 8 of this Ordinance.

“*Bond Register*” means the books of the District kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“*Bond Registrar*” means Amalgamated Bank of Chicago, Chicago, Illinois or as otherwise provided in the original executed Bonds.

“*Bonds*” means the \$335,000 General Obligation Limited Tax Bonds, Series 2024, authorized to be issued by this Ordinance, including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Ordinance.

“*Business Day*” means any day other than a day on which banks in Chicago, Illinois are required to be closed.

“*County Clerk*” means the County Clerk of Cook County, Illinois.

“*Debt Reform Act*” means the Local Government Debt Reform Act as defined in the Preambles.

“*Designated Officers*” mean the following officers of the District: President, Secretary, Treasurer and Executive Director.

“*District*” means the Summit Park District, Cook County, Illinois.

“*Expense Account*” means the account in the Proceeds Fund established hereunder and further described in Section 11 of this Ordinance.

“*Final Term Sheet*” is defined in Section 7 of this Ordinance.

“*Ordinance*” means this Ordinance No. 24-04 passed by the Board of Park Commissioners on the 8th day of October, 2024.

“*Outstanding*” when used with reference to any bond, means a bond is outstanding and unpaid; provided, however, such term shall not include bonds: (a) which have matured or for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal thereof and interest thereon; or (b) the provision for payment of which has been made by the District by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, or other obligations unconditionally guaranteed as to timely payment by the United States Treasury or the Federal Deposit Insurance Corporation, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of, redemption premium, if any, and interest on such bonds.

“*Paying Agent*” means Amalgamated Bank of Chicago or as otherwise provided in the original executed Bonds.

“*Pledged Taxes*” is defined in Section 8 of this Ordinance.

“*Proceeds Fund*” means the Proceeds Fund created in Section 11 of this Ordinance.

“*Project*” means the project described and defined by such term in the Preambles of this Ordinance.

“*Project Account*” means the account in the Proceeds Fund established hereunder and further described by Section 11 of this Ordinance.

“*Property Tax Extension Limitation Law*” means the Property Tax Extension Limitation Law, 35 ILCS 200/18-185, *et seq.*

“*Purchase Price*” means the price to be paid by the Purchaser for the Bonds.

“*Purchaser*” means the Village of Bridgeview or as otherwise provided in the original executed Bonds.

“*Record Date*” means the fifteenth day of the month next preceding any regular or other interest payment date which occurs on the first day of any month and the fifteenth day preceding any interest payment date occasioned by the redemption of the Bonds on other than the first day of a month.

“*Refunded Bonds*” means the \$1,915,000 General Obligation Bonds (Alternate Revenue Source), Series 2017B and any other prior bonds currently refunded.

“*Refunding*” is defined in the Preambles of this Ordinance.

“*Refunding Account*” means the account in the Proceeds Fund established hereunder and further described by Section 11 of this Ordinance.

“*Rule*” means Rule 15c2-12 as promulgated by the Securities and Exchange Commission, as amended.

“*Stated Maturity*” means, with respect to any Bond, the date specified in such Bond as the fixed date on which the principal of such Bond or such interest is due and payable, whether by maturity or otherwise.

“*Tax Escrow Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois or as otherwise provided in the original executed Tax Escrow Agreement.

“*Tax Escrow Agreement*” means the tax escrow agreement authorized pursuant to the provisions of Section 10 of this Ordinance between the Tax Escrow Agent, the District, and the Treasurer.

Definitions also appear in the Preambles hereto or in specific sections, as appear below.

Section 2. Incorporation of Preambles. The Board of Park Commissioners hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 3. Authorization. It is hereby found and determined that the District has been authorized by law to borrow the sum of \$335,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds to be used for the purpose of paying the cost of the Project and Refunding; and it is necessary and for the best interests of the District that there be issued at this time Bonds so authorized.

Section 4. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$335,000 for the purpose aforesaid, bonds of the District (the “Bonds”) shall be issued in said amount and shall be designated “General Obligation Limited Tax Bonds, Series 2024”. The Bonds shall be dated the date of issuance, and shall also bear the date of authentication thereof, shall be in fully registered form, shall be in Authorized Denominations and shall be numbered 1 and upward. The Bonds shall become due and payable on December 1, 2024 and shall bear interest at a rate per annum as determined by the President upon execution thereof. The Bonds are not subject to optional redemption.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds are paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being

payable on the Maturity Date. The principal and interest on the Bonds is payable in lawful money of the United States of America and shall be made to the registered owner thereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the Record Date and shall be paid by check or draft of the Paying Agent, mailed to the address of such registered owner as it appears on such registration books, or at such other address furnished in writing by such registered owner to the Bond Registrar, or by wire transfer or other form of electronic payment in accordance with written instructions provided by the registered owner thereof.

The Bonds shall be signed by the manual or duly authorized facsimile signature of the President and Secretary, and the seal of the District may be affixed thereto or printed thereon. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

Section 5. Registration of Bonds; Persons Treated as Owners. The District shall cause the Bond Register for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office designated for such purpose of the Bond Registrar, which is hereby constituted and appointed the registrar of the District for the Bonds. The District is authorized to prepare, and the Bond Registrar or such other agent as the District may designate shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds. Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office designated for such purpose of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like series and

tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; provided, however, the principal amount of Bonds and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds and maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his (her) legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 6. Form of Bond. The Bond shall be in substantially the following form:

REGISTERED NO.

REGISTERED \$

UNITED STATES OF AMERICA-STATE OF ILLINOIS-COUNTY OF COOK
SUMMIT PARK DISTRICT
GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2024

Interest Rate: %

Maturity Date:

Dated Date:

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that the Summit Park District, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above (without option of prior redemption), or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date identified above at the Interest Rate per annum identified above on the Maturity Date or until said Principal Amount is paid. The principal and interest on this Bond are payable in lawful money of the United States of America and shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by _____, Illinois (the "Bond Registrar" and "Paying Agent"), at the close of business on the Record Date and shall be paid by check or draft of the Paying Agent, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or by wire transfer or other form of electronic payment in accordance with written instructions provided by the Registered Owner thereof. "Record Date" means the fifteenth day of the month next preceding any regular or other interest payment date which occurs on the first day of any month and the fifteenth day preceding any interest payment date occasioned by the redemption of the Bonds on other than the first day of a month. This Bond is not subject to optional redemption.

This Bond is issued by the District for the purpose paying for the Project and Refunding as provided in Ordinance No. 24-04 passed by the Board of Park Commissioners on October 15, 2024 authorizing the Bonds (the "Bond Ordinance"), and for the payment of the expenses incident thereto. The Bonds are issued pursuant to and in all respects in compliance with the provisions of the Park District Code, 70 ILCS 1205/1-1, *et seq.*, and all laws amendatory thereof and supplementary thereto, and the Bond Ordinance, which has been duly and properly passed by the Board of Park Commissioners of the District in all respects as provided by law.

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period of fifteen days next preceding any interest payment date on such Bond.

The District, the Paying Agent and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes; and the District, the Paying Agent and the Bond Registrar shall not be affected by any notice to the contrary. Reference is hereby expressly made to the Bond Ordinance for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at

maturity. Although this Bond constitutes a general obligation of the District and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Law"). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) hereafter issued by the District shall not exceed the debt service extension base (as defined in the Law) of the District (the "Base"), as more fully described in the proceedings of the District providing for the issue of this Bond. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds.

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

IN WITNESS WHEREOF, the Summit Park District, Cook County, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the duly authorized manual or facsimile signatures of the President and Secretary of said Board of Park Commissioners, all as appearing hereon and as of the Dated Date as identified above.

President

Secretary

Date of Authentication:

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar
and Paying Agent: _____

This Bond represents the entire issue of Bonds authorized in the within mentioned Bond Ordinance.

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address and Social Security or other identifying number of Assignee)
the within Bond and does hereby irrevocably constitute and appoint _____
as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the
premises.

Dated: _____

Signature of Assignee

Signature guaranteed: _____

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

Section 7. Sale of the Bond. The Bonds hereby authorized shall be executed as in this Ordinance, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be delivered to the Purchaser, upon receipt of the purchase price therefor, the same being set forth in the Final Term Sheet with the Purchaser (the “Final Term Sheet”) plus accrued interest to the date of delivery, if any, it being found the Final Term Sheet is in the best interest of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser. The Purchaser is authorized to pay the costs of issuance of the Bonds and to receive a credit against the Purchase Price of the Bonds. A Designated Officer is hereby authorized to execute the Final Term Sheet.

Section 8. Security; Tax Levy and Bond Fund. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property within the District, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, the following direct annual tax (the “Pledged Taxes”) for the Bonds, to-wit:

Tax Year	Tax Levy
2024	\$354,748

It shall be the duty of the County Clerk to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in said year for general and special purposes, in order to raise the respective amounts and in said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general and special purposes of the District, and when collected, the Pledged Taxes hereby levied shall be placed to the credit of a special fund to be designated “Series 2024 Bond Fund” (the “Bond Fund”) which is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal and interest on the Bonds.

Principal or interest coming due at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed from the Pledged Taxes when the same shall be collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as the Bonds remains Outstanding, except as herein otherwise specifically provided, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy. The District and its officers

will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund.

The District may, by certificate, prior to the time the Pledged Taxes levied in such calendar year are extended, direct the abatement of the Pledged Taxes, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement. The District may, by certificate, direct that the tax levy be increased for any one or more tax years, but not to exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law) of the District (the "Base").

Section 9. Limitation on Extension; Additional Obligations.

Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited tax bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed the Base of the District.

No limit, however, exists on the rate of the direct annual tax levied herein, and the Bonds shall constitute a general obligation of the District.

The District is authorized to issue from time to time additional limited tax bonds payable from the Base and to determine the lien priority of payments to be made from the Base to pay the District's limited tax bonds.

Section 10. Tax Escrow Agreement. If requested by the Purchaser, the Bond Fund shall be held by the Tax Escrow Agent under a Tax Escrow Agreement between the District and the Tax Escrow Agent and the provisions of this Section shall apply. The President, the Secretary and the Treasurer are hereby authorized and directed to execute the Tax Escrow Agreement. When the Tax Escrow Agreement is executed and delivered on behalf of the District as herein provided, the Tax Escrow Agreement will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Tax Escrow Agreement as executed.

The County Treasurer shall deposit the Pledged Taxes directly into the Bond Fund held by the Tax Escrow Agent; such Pledged Taxes to be used for paying the principal of and interest on the Bonds. In the special case of an advance of other District funds, the Pledged Taxes may be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds or to receipt of Pledged Taxes. Investment income or profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such income or profit is received

or, to the extent lawful and as determined by the Treasurer, transferred to such other fund as may be determined. The District hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Treasurer to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the District, as provided herein.

Section 11. Creation of Proceeds Funds and Appropriation. There is hereby created the Proceeds Fund which shall consist of the Expense Account, the Project Account, and the Refunding Account. Bond proceeds and other funds of the District, as noted, are hereby appropriated and shall be deposited for use as follows:

(1) Accrued interest, if any, on the Bonds shall be and is hereby appropriated for the purpose of paying the first interest due on the Bonds and to such end is hereby ordered to be deposited into the Bond Fund.

(2) The amount necessary from the proceeds of the Bond shall be used to pay costs of issuance of the Bonds and shall be deposited into the Expense Account. Any excess in said account shall be transferred into the Project Account 30 days after the issuance of the Bonds. At the time of issuance of the Bonds, the costs of issuance may, at the request of the District, be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

(3) The amount necessary from the proceeds of the Bonds, together with such money in the existing bond funds for the Refunded Bonds, and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated for, and shall be used to pay for the costs of the current refunding of the Refunded Bonds, shall be deposited into the Refunding Account, hereby established, and shall be paid prior to the redemption date thereof to the paying agent therefor. In the alternative, the District may pay the moneys necessary for the Refunding directly to the paying agents thereof.

(4) The remaining proceeds of the Bonds shall be deposited into the Project Account to be used to pay costs of the Project.

Section 12. Defeasance of the Bonds. Bonds which are no longer Outstanding Bonds shall cease to have any lien on or right to receive or be paid from the Pledged Taxes and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as set forth herein as such relates to lien and security for the Bonds in the Pledged Taxes. Bonds may be defeased pursuant to the provisions of the Local Government Defeasance of Debt Law (50 ILCS 415/0.01, *et seq.*).

Section 13. List of Registered Owners. The Bond Registrar shall maintain a list of the names and addresses of the owners of the Bonds, and upon any transfer shall add the name and address of the new Registered Owner and eliminate the name and address of the transferor Registered Owner.

Section 14. 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 the Bonds. Each of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This Ordinance shall constitute full authority for the issuance of the Bonds.

Section 15. Amendments of and Supplements to the Ordinance.

A. *Without Consent of Bondholders.* The District may amend or supplement this Ordinance or the Bonds without notice to or consent of any Bondholder:

- (1) to cure any ambiguity, inconsistency or formal defect or omission;
- (2) to grant for the benefit of the Bondholders additional rights, remedies, powers or authority;
- (3) to provide for additional collateral for the Bonds or to add other agreements of the District; or
- (4) to modify this Ordinance or the Bonds to permit qualifications under the Trust Indenture Act of 1939 or any similar Federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States.

B. *With Consent of Bondholders.* If an amendment of or supplement to this Ordinance or the Bonds without any consent of Bondholders is not permitted by the preceding paragraph, the District may enter into such amendment or supplement upon not less than 30 days, notice to Bondholders and with the consent of the holders of at least a majority in principal amount of the Outstanding Bonds. However, without the consent of each Bondholder affected, no amendment or supplement may:

- (1) extend the maturity of the principal of, or interest on, any Bond;
- (2) reduce the principal amount of, or rate of interest on, any Bond;

- (3) affect a privilege or priority of any Bond over any other Bond;
- (4) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement; or
- (5) eliminate any mandatory redemption of the Bonds or call for mandatory redemption or reduce the redemption price of such Bonds.

C. *Effect of Consents.* After an amendment or supplement becomes effective, it will bind every Bondholder. For purposes of determining the total number of Bondholders' consents, each Bondholder's consent will be effective with respect to the Bondholder who consented to it and each subsequent holder of a Bond or portion of a Bond evidencing the same debt as the consenting holder's Bond.

D. *Notation on or Exchange of Bonds.* If an amendment or supplement changes the terms of the Bond, the District may require the holder to deliver it to the Bond Registrar. The Bond Registrar may place an appropriate notation on the Bond about the changed terms and return it to the holder. Alternatively, if the Bond Registrar and the District determine, the District in exchange for the Bond will issue and the Bond Registrar will authenticate a new Bond that reflects the changed terms.

Section 16. Approval of Financing Participants. The selection and retention of: (a) Louis F. Cainkar, Ltd., to serve as Bond Counsel; (b) a Placement Agent if necessary; and (c) all other participants required to sell the Bonds, including, but not limited to, paying agent, issuer's counsel, bond registrar, escrow agent, municipal advisor, rating agency, printers, and security services, all in connection with the issuance of the Bonds, is hereby ratified, confirmed and approved. The Designated Officers are hereby authorized to execute agreements with all of the financing participants on behalf of the District.

Section 17. Supplemental Documents. The President, Secretary and Treasurer are hereby authorized to execute or attest such documents as necessary to carry out the intent of this Ordinance, the execution of such documents to constitute conclusive evidence of their approval and approval hereunder.

Section 18. Reimbursement. None of the proceeds of any of the Bonds (which are not refinancing the Refunded Bonds) will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid more than 60 days prior to the date hereof except architectural, engineering costs or construction costs incurred prior to commencement of the Project or expenditures for which an intent to reimburse was properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under

Treasury Regulations Section 1.150-2 as to all costs of the Project paid after the date that is 60 days prior to the date hereof and prior to issuance of such Bonds.

Section 19. Refunding. In the event any of the proceeds are used for the Refunding, the tax levy for bonds which are refunded shall be deposited when received in the Project Account.

Section 20. Immunity of Officers and Employees of the District. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future elected or appointed officer, director, member, employee or agent of the District, or of any successor public corporation, as such, either directly or through the District or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such elected or appointed officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of such Bonds.

Section 21. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 22. Repealer and Effective Date. All ordinances, resolutions, orders or parts thereof in conflict herewith be and the same are hereby repealed, and this ordinance shall be in full force and effect forthwith upon its passage.

Passed: October 15, 2024.

President, Board of Park Commissioners

(SEAL)

Secretary, Board of Park Commissioners

ORDINANCE NO. 24-05

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$250,000 TAX ANTICIPATION WARRANTS IN ANTICIPATION OF THE COLLECTION OF TAXES LEVIED FOR TAX YEAR 2024, BY THE SUMMIT PARK DISTRICT, COOK COUNTY, ILLINOIS

WHEREAS, there is insufficient money in the treasury of the Summit Park District, Cook County, Illinois (the "District"), to defray the necessary expenses for general corporate and special purposes of the District; and

WHEREAS, the provisions of the Warrants and Jurors Certificates Act, 50 ILCS 430/0.01 *et seq.*, authorize a park district to issue tax anticipation warrants for the payment of necessary expenses and liabilities for general corporate and special purposes to the extent of 85% of the total amount of the tax so levied; and

WHEREAS, the Board of Park Commissioners of the District, deems it advisable, necessary and for the best interests of the District that funds in the amount of \$250,000 be provided to meet the necessary expenses of the District and for that purpose that warrants in the principal amount of \$250,000 be issued in anticipation of the collection of the taxes heretofore levied for general corporate and special purposes by the District for tax year 2024.

NOW THEREFORE, BE IT ORDAINED by the Board of Park Commissioners of the Summit Park District, Cook County, Illinois, as follows:

Section 1

That there be borrowed on the credit of and on behalf of the District the sum of not to exceed \$250,000 in order to provide a fund to defray the necessary expenses of this District incurred for general corporate and special purposes and in evidence thereof that there be issued tax anticipation warrants (the "Warrants") in the principal amount not to exceed \$250,000 against and in anticipation of the collection of the taxes levied for tax year 2024 by the District for general corporate and special purposes.

The Warrants shall be dated December 15, 2024, shall be in fully registered form, shall bear the date of authentication, shall be in denominations of not less than \$100,000, shall be numbered from 1 and upward, shall bear interest at a rate of 5.00% per annum, and shall become due and payable due and payable as set forth in the Warrant, but no later than December 15, 2025. The President is hereby authorized to determine the amount of the Warrants to be sold and the maturity dates thereof without any further authorization from the direction of the Board of Park Commissioners.

The Warrants shall show upon their face that they are payable in the numerical order of their issuance and that any Warrant shall be received by any collector of taxes in payment of

the tax against which it is issued. The Warrants shall not be issued in an amount in excess of 85% of the uncollected total amount of the 2024 real estate tax levy extended by the Cook County Clerk for general corporate and special purposes. Such taxes so levied are hereby assigned and pledged to the payment of the Warrants, and such taxes when collected, shall be set apart and held for the payment of Warrants. The Warrants are subject to prepayment at any time at the redemption price of par plus accrued interest to the redemption date.

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

The Warrants shall not be transferable.

Section 2

The Warrants shall be in substantially the following form:

Registered Number: 1

\$250,000

UNITED STATES OF AMERICA, STATE OF ILLINOIS, COOK COUNTY

**SUMMIT PARK DISTRICT
2024 TAX ANTICIPATION WARRANT**

Interest Rate: 5.00% Maturity Date: 12/15/2025 Dated Date: 12/15/2024

Registered Owner: Village of Bridgeview, 7500 S. Oketo Avenue, Bridgeview, IL 60455

Principal Amount: TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000)

KNOW ALL MEN BY THESE PRESENTS, that the Summit Park District, Cook County, Illinois, (the "District") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above, and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date at the Interest Rate per annum set forth above on the Maturity Date.

The principal and interest of this Warrant is payable in lawful money of the United States of America at the principal office of the Treasurer of the Summit Park District, Cook County, Illinois, as paying agent (the "Paying Agent") as shown on the registration books of the District (the "Warrant Registrar"), by check or draft of the Paying Agent mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Warrant Registrar.

This Warrant is one of a series of Warrants issued in anticipation of taxes levied for tax year 2024 for general corporate and special purposes to provide a fund to meet and defray the necessary expenses of said District for such purposes, and is payable, both principal and interest, in the numerical order of its issue, solely from said taxes when these anticipated taxes are collected and not otherwise, which taxes are hereby assigned and pledged to the payment of this Warrant and of all Warrants issued against and in anticipation of such taxes. The total amount of such Warrants does not exceed 85% of the uncollected tax levy made therefor, and this Warrant shall be received by any collector of taxes in payment of the taxes against which it is issued. This Warrant is subject to prepayment at any time at the redemption price of par plus accrued interest to the redemption date.

The Warrants are issued pursuant to and in all respects in compliance with the provisions of the Warrants and Jurors Certificates Act, 50 ILCS 430/0.01 *et seq.*, the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* and Ordinance No. 24-05 (the "Ordinance"), which has been duly and properly passed by the Board of Park Commissioners on the 15th day of October, 2024 in all respects as provided by law.

This Warrant is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal office of the Warrant Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Warrant. Upon such transfer a new Warrant or Warrants of authorized denomination(s) of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The District may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes; and shall not be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Warrant did exist, have happened, been done and performed in regular and due form and time as required by law.

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

IN WITNESS WHEREOF, the Summit Park District, Cook County, Illinois, has caused this Warrant to be signed by the duly authorized manual signatures of the President and Secretary, all as appearing hereon and as of the Dated Date as identified above.

President

Secretary

Date of Authentication:

CERTIFICATE
OF
AUTHENTICATION

Registrar and
Paying Agent:

Treasurer, Summit Park District
Cook County, Illinois

This Warrant is one of the warrants issued in the within mentioned Ordinance.

Treasurer

Section 3

The Warrants shall be sold to the Village of Bridgeview at par.

Section 4

The President, Secretary and Treasurer are hereby authorized to execute or attest such documents as necessary to carry out the intent of this Ordinance, the execution of such documents to constitute conclusive evidence of their approval and approval hereunder.

Section 5

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 6

This ordinance shall be in full force and effect after passage. Passed by the Board of Park Commissioners of the Summit Park District this 15th day of October, 2024, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Park Commissioners

(SEAL)

Secretary, Board of Park Commissioners