



Board of Commissioners
Regular Business Meeting
910 N Gary Ave
Carol Stream, Illinois
Room 120

July 13, 2020
7:00pm

1. **Call To Order**
2. **Roll Call – Pledge of Allegiance**
3. **Listening Post**
4. **Changes or Additions to the Agenda**
5. **Consent Agenda**
All items listed are included in the Consent agenda. There will be no separate discussion of these items. Members of the public may petition in writing that an item be removed from the Consent Agenda.
 - A. Approval: Regular Minutes: June 22, 2020
 - B. Approval: June Bills
7. **Discussion Items**
 - A. Weekly Happenings (oral)
8. **Action Items**
 - A. Ordinance No. 543 providing for the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the District for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.
 - B. Ordinance No. 544 providing for the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the District for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.
 - C. Ordinance No. 545 authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the District and not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the District.
9. **Closed Session**
 - A. Closed Session: Biannual Review of Closed Session Minutes: Section 2(c)(21)
 - B. Performance of an Employee, Section 2(c)(1)
10. **Action pertaining to closed session**
11. **Adjournment**

All attendees must wear a mask.



**Board of Commissioners
Regular Meeting
June 22, 2020
7:00pm**

Please Note	Due to the shut-down of all Park District facilities in response to COVID-19, the Carol Stream Park District will be using Zoom conferencing for the Board of Commissioners Meeting on June 22, 2020 at 7:00 p.m. The public is invited to attend the Meeting and instructions are provided below. The use of Zoom video conference is permitted by the Gubernatorial Disaster Proclamation in response to COVID-19 (COVID-19 Executive Order 5) exempting the requirements of the Open Meetings Act for the physical presence of the Commissioners at the meeting and permitting Commissioner attendance by video, audio, or telephone access.
Call to Order	Commissioner Gramann called the meeting to order at 7:00 pm.
Roll Call/Pledge of Allegiance	Present: Commissioners Bird, Del Preto, Jaszka, Jeffery, Gramann, Powers and Sokolowski. Absent: N/A Staff: Executive Director Reuter, Directors Bachewicz, Hamilton and Rini, and Superintendent of Human Resources & Risk Management Quinn,
Listening Post	None.
Changes to the Agenda	Since Consent Agenda only has 1 item, it will proceed as an individual motion, with second approval, and roll call vote.
Approval of Minutes	Commissioner Sokolowski made a motion to approve the Minutes of the Regular Board Meeting of June 8, 2020. Seconded by Commissioner Del Preto. Roll Call Vote: Commissioner Bird: Aye Commissioner Gramann: Aye Commissioner Jeffery: Aye Commissioner Sokolowski: Aye Commissioner Del Preto: Aye Commissioner Jaszka: Aye Commissioner Powers: Aye Motion Passes 7-0-0
Discussion Items	A. Bond Refinancing <ul style="list-style-type: none"> Executive Director Reuter summarized the Board's discussions over the last several months which considered refinancing outstanding bonds for savings, restructuring, or issuing new capital funds. Committee of Commissioners Powers, Gramann, and Jeffery reviewed all comments and input other board

members had submitted to Reuter. They also met via Zoom with District municipal advisor and reviewed options. The Committee's recommendation is to refinance for savings without issuing any additional new money.

- Commissioner Sokolowski thanks staff and board for their work, adding that the board be should ready to discuss the need for new money in the near future. Projects like Community Park improvements and other priorities need to be discussed. Reuter agreed; adding that staff has been very aggressive in seeking grants. Three grants applications are currently awaiting decisions for projects at: Mitchell Lakes Park Path, Elk Trail Recreation Center and the release of almost \$200k in Senate initiative funds the District was awarded in 2019.
- All agreed that the Parks & Facility Committee should meet to discuss plans for Community Park. Having a shovel ready plan will put the project in line for grants that become available. Commissioner Sokolowski asked for explanation of shovel ready; is Bierman Path replacement shovel ready? Reuter explained that shovel ready is not construction documents, but a budget plan/estimate. If Mitchel Path earns a grant this year, the District would apply for grant to complete Bierman next year.
- Commissioner Powers is in favor of the refinancing that will recognize approximately \$1.1M in present value savings. Commissioner Jeffery agreed, and recognized that there would be a cost for issuing money in the future in lieu of letting it net out at this time. Due to current economic conditions, this option creates savings to our tax payers now. Commissioner Gramann added that the timing to issue money is not right. She included the fact that a significant number of park district staff are still laid off, and that residents were upset by the Village's recent issuance of debt.
- Commissioner Jaszka is concerned about letting this opportunity to issue new money at low interest rates pass us by. If EAV drops, the District's bond rating could drop, and interest rates could rise; it could be years before the opportunity is available again. He also cited funding needed for Community Park, Bierman Path and Mitchell Lake, just to name a few. The savings will be offset when new money is issued in the future. He is ready to defend a decision to issue new money, and does not want to handcuff future boards. He is in support of issuing money to make improvements that help those in underserved areas.
- Commissioner Bird believes this is not the right time to issue new money; he is favor of a refinancing for savings. Residents may not have a full picture of their financial future right now because they are collecting unemployment with an extra federal supplement. We need to wait and see what happens; reconsider in a 6 months or a year from now.
- Commissioner Jeffery appreciated all the points raised; they are all valid. Just as we hold back from making big purchases in our personal lives when the future is uncertain, and it might be cheaper to do so now than in the future, but she does not believe it is the right decision to add to the tax bill or

	<p>extend the debt. Commissioner Jaszka asked Director Rini to interject with the impact to tax payers. Rini stated there are a number of factors including the extension of debt in order to lower the amount of any tax increase. The amount could be minimal, or more significant.</p> <ul style="list-style-type: none"> • Commissioner Sokolowski agrees with much of Commissioner Jaszka's comments as well as what others have stated. He asks that the Board continue to work on the priorities for capital improvements, and be prepared to issue new money in the future. • Commissioner Del Preto too sees both sides. A \$16/month increase could be a lot to one resident, and not a big deal to another one. • President Gramann thanked everyone for their input and differing points of view. This is a tough decision, and many good points were raised by everyone. The overall consensus is to refinance without any new money at this time. We will continue to prioritize capital needs with the understanding that new money will be needed in the future. <p>B. Weekly Happenings (oral)</p> <ul style="list-style-type: none"> • Commissioner Powers noted that the artificial turf football field at Glenbard North High School project began last week. • Commissioner Del Preto commented that it was nice to see summer campers at the Simkus Rec Center; he noted that they using grassy areas, and outdoor food court area while socially distancing for games and activities. • Executive Director announced that with IDPH guidelines having been released, the District will be hosting its first baseball/softball tournament of the season. As long as the Governor signs the Executive Order for Illinois to move to Phase 4, the tournament will be held June 26-28. Fields at both McCaslin and Armstrong will be used. Detailed safety guidelines have been created, signage added, and additional park district staff will be on hand to ensure compliance. Concessions will also be available at McCaslin. 50 teams are registered for the tournament, and the tournament director has agreed to all guidelines. • Commissioner Del Preto commented that he will be taking his daughter to Indiana for a third out-of-state tournament this weekend. So far the tournaments he has attended have had very clear guidelines, and he would be happy to share them with our Recreation Team. • Executive Director Reuter asked Commissioner's about holding the next Board Meeting on July 13 in person at Fountain View Recreation Center. Again, assuming Phase 4 is approved, the District's safety protocols can accommodate an in person meeting. All Board members were in favor of such a meeting.
Action Items	None



Closed Session	None								
Action Pertaining to Closed Session	None								
Adjournment	<p>Commissioner Powers made a motion to adjourn the meeting. Seconded by Commissioner Del Preto.</p> <p>Roll Call Vote:</p> <table><tr><td>Commissioner Bird: Aye</td><td>Commissioner Del Preto: Aye</td></tr><tr><td>Commissioner Gramann: Aye</td><td>Commissioner Jaszka: Aye</td></tr><tr><td>Commissioner Jeffery: Aye</td><td>Commissioner Powers: Aye</td></tr><tr><td>Commissioner Sokolowski: Aye</td><td></td></tr></table> <p>Motion passed 7-0-0. Meeting adjourned at 7:43pm.</p>	Commissioner Bird: Aye	Commissioner Del Preto: Aye	Commissioner Gramann: Aye	Commissioner Jaszka: Aye	Commissioner Jeffery: Aye	Commissioner Powers: Aye	Commissioner Sokolowski: Aye	
Commissioner Bird: Aye	Commissioner Del Preto: Aye								
Commissioner Gramann: Aye	Commissioner Jaszka: Aye								
Commissioner Jeffery: Aye	Commissioner Powers: Aye								
Commissioner Sokolowski: Aye									

President
Brenda Gramann

Secretary
Jim Reuter

Date

Motion:

Make a motion to ratify bills as presented in the Accounts Payable Voucher List for June 2020.



July 7, 2020

(Treasurer)

(Date)

Carol Stream Park District
Accounts Payable Voucher List
June 2020

Presented to the
Board of Commissioners
July 13, 2020

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

VENDOR	---- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT 1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	----BALANCE----
01-000036	ASHLEY ELECTRIC, INC. 20-39750	INV	15-20	5/28/20	6/18/20 N	1,440.00	1,440.00-	102323	6/18/20	0.00
				**	TOTALS **	1,440.00	1,440.00-			0.00
01-000044	PDRMA 20-39144	INV	0520070	5/31/20	6/12/20 N	14,476.30	14,476.30-	102284	6/12/20	0.00
				**	TOTALS **	14,476.30	14,476.30-			0.00
01-000049	FLEXIBLE BENEFIT SRV CRP 20-39783	INV	92586178	6/06/20	6/26/20 N	50.00	50.00-	000230	6/18/20	0.00
	20-39743	INV	Flex Cla	6/01/20	6/05/20 N	449.09	449.09-	000221	6/05/20	0.00
				**	TOTALS **	499.09	499.09-			0.00
01-000078	BENJAMIN SCHOOL DIST. 25 20-39589	INV	IGA 6/20	6/01/20	6/12/20 N	795.00	795.00-	102274	6/12/20	0.00
				**	TOTALS **	795.00	795.00-			0.00
01-000160	ComEd 20-39734	INV	ELEC-CP	5/18/20	6/02/20 N	34.41	34.41-	000226	6/12/20	0.00
				**	TOTALS **	34.41	34.41-			0.00
01-000226	DUPAGE COUNTY HEALTH DEPT 20-39751	INV	IN003041	4/29/20	6/08/20 N	540.00	540.00-	102264	6/08/20	0.00
	20-39751	INV	IN003269	4/29/20	6/08/20 N	484.00	484.00-	102265	6/08/20	0.00
	20-39751	INV	IN003306	5/08/20	6/08/20 N	222.00	222.00-	102266	6/08/20	0.00
				**	TOTALS **	1,246.00	1,246.00-			0.00
01-000243	JEFF ELLIS MANAGEMENT, LLC 20-39207	INV	2009838	6/01/20	6/12/20 Y	3,982.72	3,982.72-	102280	6/12/20	0.00
				**	TOTALS **	3,982.72	3,982.72-			0.00
01-000245	EXAMINER PUBLICATIONS, INC 20-39742	INV	52941	5/20/20	6/12/20 N	45.00	45.00-	102278	6/12/20	0.00
				**	TOTALS **	45.00	45.00-			0.00
01-000317	BUCK BROS. INC. 20-39756	INV	254121	4/28/20	6/12/20 N	86.76	86.76-	102275	6/12/20	0.00
				**	TOTALS **	86.76	86.76-			0.00
01-000362	HERITAGE FS, INC. 20-39727	INV	37003274	5/20/20	6/12/20 N	448.44	448.44-	102279	6/12/20	0.00
				**	TOTALS **	448.44	448.44-			0.00
01-000497	MENARDS 20-39757	INV	5525	5/22/20	6/12/20 N	32.01	32.01-	102282	6/12/20	0.00
				**	TOTALS **	32.01	32.01-			0.00
01-000536	NAMEPLATE & PANEL TECH 20-39767	INV	257789	6/05/20	6/18/20 N	85.50	85.50-	102329	6/18/20	0.00
				**	TOTALS **	85.50	85.50-			0.00

VENDOR	----- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT 1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	-----BALANCE-----
01-000645	ROCK 'N' KIDS, INC.									
	20-39724	INV	CSVSP20	5/29/20	6/12/20 N	40.00	40.00-	102286	6/12/20	0.00
				**	TOTALS **	40.00	40.00-			0.00
01-000711	SPRING-GREEN LAWN CARE									
	20-39760	INV	6372786	4/27/20	6/12/20 N	85.00	85.00-	102287	6/12/20	0.00
				**	TOTALS **	85.00	85.00-			0.00
01-000789	VILLAGE OF CAROL STREAM									
	20-39768	INV	4383	5/28/20	6/18/20 N	225.00	225.00-	102331	6/18/20	0.00
				**	TOTALS **	225.00	225.00-			0.00
01-000790	VILLAGE OF CAROL STREAM									
	20-39755	INV	1607055	5/31/20	6/18/20 N	37.90	37.90-	000232	6/18/20	0.00
	20-39755	INV	1607872	5/31/20	6/18/20 N	3.69	3.69-	000232	6/18/20	0.00
	20-39755	INV	1607872	5/31/20	6/18/20 N	0.41	0.41-	000232	6/18/20	0.00
	20-39755	INV	1611139	5/31/20	6/18/20 N	2.18	2.18-	000232	6/18/20	0.00
	20-39755	INV	1612412	5/31/20	6/18/20 N	1.86	1.86-	000232	6/18/20	0.00
	20-39755	INV	1612449	5/31/20	6/18/20 N	434.82	434.82-	000232	6/18/20	0.00
				**	TOTALS **	480.86	480.86-			0.00
01-000797	WAREHOUSE DIRECT, INC.									
	20-39780	INV	4613849-	6/04/20	6/18/20 N	162.00	162.00-	102333	6/18/20	0.00
	20-39747	INV	4645533-	6/01/20	6/18/20 N	195.18	195.18-	102333	6/18/20	0.00
	20-39773	INV	4647600-	5/12/20	6/18/20 N	64.95	64.95-	102333	6/18/20	0.00
	20-39774	INV	4656380-	6/12/20	6/18/20 N	174.95	174.95-	102333	6/18/20	0.00
	20-39777	INV	4665737-	6/09/20	6/18/20 N	265.25	265.25-	102333	6/18/20	0.00
	20-39775	INV	4669496-	6/12/20	6/18/20 N	174.95	174.95-	102333	6/18/20	0.00
	20-39723	INV	4674312-	5/26/20	6/12/20 N	757.44	757.44-	102289	6/12/20	0.00
	20-39776	INV	4674312-	6/12/20	6/18/20 N	174.95	174.95-	102333	6/18/20	0.00
	20-39730	INV	4674343-	5/26/20	6/12/20 N	519.96	519.96-	102289	6/12/20	0.00
	20-39739	INV	4678169-	5/29/20	6/18/20 N	565.68	565.68-	102333	6/18/20	0.00
	20-39738	INV	4678732-	5/29/20	6/18/20 N	829.33	829.33-	102333	6/18/20	0.00
	20-39748	INV	4681363-	6/02/20	6/18/20 N	519.90	519.90-	102333	6/18/20	0.00
	20-39749	INV	4681504-	6/03/20	6/18/20 N	749.57	749.57-	102333	6/18/20	0.00
	20-39778	INV	4686164-	6/09/20	6/18/20 N	239.70	239.70-	102333	6/18/20	0.00
	20-39779	INV	4686541-	6/09/20	6/18/20 N	135.34	135.34-	102333	6/18/20	0.00
				**	TOTALS **	5,529.15	5,529.15-			0.00
01-000812	WDSRA									
	20-39771	INV	20-21Mem	6/01/20	6/18/20 N	141,245.00	141,245.00-	000233	6/18/20	0.00
				**	TOTALS **	141,245.00	141,245.00-			0.00
01-001252	LOWE'S									
	20-39766	INV	901445 5	5/13/20	6/18/20 N	60.66	60.66-	000231	6/18/20	0.00
	20-39766	INV	901767 5	5/15/20	6/18/20 N	3.50	3.50-	000231	6/18/20	0.00
				**	TOTALS **	64.16	64.16-			0.00
01-001373	CLESEN WHOLESALE									

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

VENDOR	---- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT 1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	----BALANCE----
01-001373	CLESEN WHOLESALE	** CONTINUED **								
	20-39728	INV	27891000	5/19/20	6/12/20 N	196.00	196.00-	102277	6/12/20	0.00
				** TOTALS **		196.00	196.00-			0.00
01-001471	ADVANTAGE TRAILER & HITCHES									
	20-39765	INV	59049	5/29/20	6/18/20 N	3.89	3.89-	102322	6/18/20	0.00
				** TOTALS **		3.89	3.89-			0.00
01-001493	C.W.T. CULLIGAN OF WHEATON									
	20-39434	INV	CCMG 6/2	5/31/20	6/02/20 N	53.00	53.00-	000223	6/05/20	0.00
				** TOTALS **		53.00	53.00-			0.00
01-001603	MAGIC OF GARY KANTOR									
	20-39752	INV	MAY2020	6/07/20	6/18/20 Y	63.70	63.70-	102328	6/18/20	0.00
				** TOTALS **		63.70	63.70-			0.00
01-001678	CAROL STREAM LAWN & POWER									
	20-39759	INV	448808	5/19/20	6/12/20 N	27.10	27.10-	102276	6/12/20	0.00
				** TOTALS **		27.10	27.10-			0.00
01-002391	VORIS MECHANICAL, INC.									
	20-39784	INV	984269	6/15/20	6/18/20 N	1,415.90	1,415.90-	102332	6/18/20	0.00
	20-39230	INV	984270	6/16/20	6/18/20 N	4,826.50	4,826.50-	102332	6/18/20	0.00
				** TOTALS **		6,242.40	6,242.40-			0.00
01-002689	ACCESS ONE INC.									
	20-39753	INV	4545908	6/01/20	6/25/20 N	1,128.28	1,128.28-	000229	6/18/20	0.00
				** TOTALS **		1,128.28	1,128.28-			0.00
01-002973	DIVINE SIGNS, INC.									
	20-39731	INV	33594	6/03/20	6/18/20 N	971.00	971.00-	102324	6/18/20	0.00
	20-39782	INV	33645	6/08/20	6/18/20 N	300.00	300.00-	102324	6/18/20	0.00
				** TOTALS **		1,271.00	1,271.00-			0.00
01-003304	MARBERRY CLEANERS									
	20-39746	INV	101288-0	6/03/20	6/05/20 Y	303.15	303.15-	102263	6/05/20	0.00
				** TOTALS **		303.15	303.15-			0.00
01-003601	PCARD-BANK OF MONTREAL - B									
	20-39719	CM	FY 5/27/	5/27/20	6/04/20 N	911.00-	911.00	000218	6/04/20	0.00
	20-39707	CM	FY 5/27/	5/27/20	6/04/20 N	716.80-	716.80	000218	6/04/20	0.00
	20-39698	INV	AK 5/27/	5/27/20	6/04/20 N	17.04	17.04-	000218	6/04/20	0.00
	20-39722	INV	AL 5/27/	5/27/20	6/04/20 N	14.99	14.99-	000218	6/04/20	0.00
	20-39733	INV	CQ 5/27/	5/27/20	6/04/20 N	37.99	37.99-	000218	6/04/20	0.00
	20-38984	INV	FH 5/27/	5/27/20	6/04/20 N	39.33	39.33-	000218	6/04/20	0.00
	20-39708	INV	FH 5/27/	5/27/20	6/04/20 N	899.40	899.40-	000218	6/04/20	0.00
	20-39702	INV	MKTG 5/2	5/27/20	6/04/20 N	169.98	169.98-	000218	6/04/20	0.00
	20-39703	INV	MKTG 5/2	5/27/20	6/04/20 N	72.68	72.68-	000218	6/04/20	0.00
	20-39704	INV	MKTG 5/2	5/27/20	6/04/20 N	750.00	750.00-	000218	6/04/20	0.00
	20-39709	INV	PARKS 5/	5/27/20	6/04/20 N	40.00	40.00-	000218	6/04/20	0.00

VENDOR	---- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT 1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	---BALANCE---
01-003601	PCARD-BANK OF MONTREAL - B** CONTINUED **									
	20-39736	INV RM	5/27/	5/27/20	6/04/20 N	1,765.76	1,765.76-	000218	6/04/20	0.00
	20-39729	INV SH	5/27/	5/27/20	6/04/20 N	5,888.21	5,888.21-	000218	6/04/20	0.00
	20-39648	INV UTIL	5/2	5/27/20	6/04/20 N	35.94	35.94-	000218	6/04/20	0.00
	20-39649	INV UTIL	5/2	5/27/20	6/04/20 N	1,472.15	1,472.15-	000218	6/04/20	0.00
	20-39650	INV UTIL	5/2	5/27/20	6/04/20 N	3,335.94	3,335.94-	000218	6/04/20	0.00
	20-39651	INV UTIL	5/2	5/27/20	6/04/20 N	851.88	851.88-	000218	6/04/20	0.00
	20-39652	INV UTIL	5/2	5/27/20	6/04/20 N	558.00	558.00-	000218	6/04/20	0.00
		** TOTALS **				14,321.49	14,321.49-			0.00
01-003700	METROPOLITAN INDUSTRIES, I									
	20-39452	INV INV01681		5/15/20	6/12/20 N	20.00	20.00-	102283	6/12/20	0.00
		** TOTALS **				20.00	20.00-			0.00
01-003902	PLATT HILL NURSERY, INC.									
	20-39758	INV 02-21819		5/14/20	6/12/20 N	169.95	169.95-	102285	6/12/20	0.00
	20-39758	INV 03-21934		5/22/20	6/12/20 N	159.96	159.96-	102285	6/12/20	0.00
		** TOTALS **				329.91	329.91-			0.00
01-003932	STERLING NETWORK INTEGRATI									
	20-39700	INV 05192004		6/12/20	6/12/20 N	797.50	797.50-	102288	6/12/20	0.00
	20-39191	INV 06012004		6/01/20	6/12/20 N	527.45	527.45-	102288	6/12/20	0.00
		** TOTALS **				1,324.95	1,324.95-			0.00
01-004153	WEX BANK									
	20-39740	INV 65766162		5/31/20	6/12/20 N	522.83	522.83-	000228	6/12/20	0.00
		** TOTALS **				522.83	522.83-			0.00
01-004304	LAUTERBACH & AMEN, LLP									
	20-39216	INV 44905		4/07/20	6/18/20 Y	2,000.00	2,000.00-	102327	6/18/20	0.00
		** TOTALS **				2,000.00	2,000.00-			0.00
01-004314	DUPAGE COUNTY									
	20-39737	INV C2 LIQ L		5/29/20	6/04/20 N	2,400.00	2,400.00-	102234	6/04/20	0.00
		** TOTALS **				2,400.00	2,400.00-			0.00
01-004329	LANDMARK PEST MANAGEMENT									
	20-39720	INV 269697		5/21/20	6/12/20 N	175.00	175.00-	102281	6/12/20	0.00
		** TOTALS **				175.00	175.00-			0.00
01-004418	ZIONS BANK									
	20-39769	INV 7/1/20 B		6/01/20	6/18/20 N	344,806.25	344,806.25-	000234	6/18/20	0.00
		** TOTALS **				344,806.25	344,806.25-			0.00
01-004435	MetTel									
	20-39754	INV 01005261		6/08/20	6/09/20 N	5,036.51	5,036.51-	000227	6/12/20	0.00
		** TOTALS **				5,036.51	5,036.51-			0.00
01-004447	PERFECT TURF LLC									
	20-39670	INV 2000023		4/24/20	5/15/20 Y	48,400.00	48,400.00-	102330	6/18/20	0.00
		** TOTALS **				48,400.00	48,400.00-			0.00

VENDOR	---- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT	1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	---BALANCE---
01-004507	MP2 ENERGY NE LLC										
	20-39656	INV	1784238	4/20/20	6/01/20	N	103.91	103.91-	000222	6/05/20	0.00
	20-39656	INV	18452424	4/21/20	6/01/20	N	325.98	325.98-	000222	6/05/20	0.00
	20-39656	INV	24384331	4/20/20	6/01/20	N	285.83	285.83-	000222	6/05/20	0.00
	20-39656	INV	28866102	4/21/20	6/01/20	N	1,645.49	1,645.49-	000222	6/05/20	0.00
	20-39656	INV	30072968	4/21/20	6/01/20	N	141.88	141.88-	000222	6/05/20	0.00
	20-39656	INV	34018299	4/24/20	6/01/20	N	18.77	18.77-	000222	6/05/20	0.00
	20-39656	INV	59728412	4/22/20	6/01/20	N	30.83	30.83-	000222	6/05/20	0.00
	20-39656	INV	62313325	4/21/20	6/01/20	N	51.15	51.15-	000222	6/05/20	0.00
	20-39656	INV	64780075	4/22/20	6/01/20	N	24.53	24.53-	000222	6/05/20	0.00
	20-39656	INV	72971999	4/20/20	6/01/20	N	156.36	156.36-	000222	6/05/20	0.00
	20-39656	INV	77320900	4/20/20	6/01/20	N	45.45	45.45-	000222	6/05/20	0.00
	20-39656	INV	79761786	4/21/20	6/01/20	N	669.19	669.19-	000222	6/05/20	0.00
	20-39656	INV	97416390	4/21/20	6/01/20	N	9,835.30	9,835.30-	000222	6/05/20	0.00
	20-39656	INV	98278825	4/20/20	6/01/20	N	26.08	26.08-	000222	6/05/20	0.00
				** TOTALS **			13,360.75	13,360.75-			0.00
01-004537	JSD PROFESSIONAL SERVICES,										
	20-39744	INV	20-9901	6/05/20	6/18/20	N	3,850.00	3,850.00-	102326	6/18/20	0.00
				** TOTALS **			3,850.00	3,850.00-			0.00
01-004569	ABC HUMANE WILDLIFE										
	20-39721	INV	269953	5/21/20	6/12/20	N	150.00	150.00-	102273	6/12/20	0.00
				** TOTALS **			150.00	150.00-			0.00
01-004618	GARAVENTA USA, INC.										
	20-39697	INV	IL005189	6/09/20	6/18/20	N	2,972.24	2,972.24-	102325	6/18/20	0.00
				** TOTALS **			2,972.24	2,972.24-			0.00
01-1	MISC VENDOR (REFUNDS ONLY)										
		INV REC#	200	5/28/20	6/05/20	N	94.50	94.50-	102239	6/05/20	0.00
		INV REC#	200	5/29/20	6/05/20	N	63.00	63.00-	102255	6/05/20	0.00
		INV REC#	200	5/29/20	6/05/20	N	150.00	150.00-	102247	6/05/20	0.00
		INV REC#	200	5/29/20	6/05/20	N	85.00	85.00-	102261	6/05/20	0.00
		INV REC#	200	5/29/20	6/05/20	N	273.00	273.00-	102258	6/05/20	0.00
		INV REC#	200	6/01/20	6/05/20	N	369.00	369.00-	102256	6/05/20	0.00
		INV REC#	200	6/01/20	6/05/20	N	195.00	195.00-	102251	6/05/20	0.00
		INV REC#	200	6/01/20	6/05/20	N	135.00	135.00-	102242	6/05/20	0.00
		INV REC#	200	6/02/20	6/05/20	N	130.33	130.33-	102253	6/05/20	0.00
		INV REC#	200	6/03/20	6/05/20	N	69.00	69.00-	102319	6/12/20	0.00
		INV REC#	200	6/03/20	6/05/20	N	80.00	80.00-	102308	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20	N	130.00	130.00-	102296	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20	N	155.00	155.00-	102321	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20	N	76.00	76.00-	102295	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20	N	1,222.00	1,222.00-	102290	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20	N	574.00	574.00-	102317	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20	N	147.00	147.00-	102310	6/12/20	0.00
		INV REC#	200	6/08/20	6/12/20	N	36.00	36.00-	102294	6/12/20	0.00
		INV REC#	200	6/08/20	6/12/20	N	86.00	86.00-	102311	6/12/20	0.00

VENDOR	---- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT 1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	----BALANCE---
01-1	MISC VENDOR (REFUNDS ONLY)** CONTINUED **									
		INV REC#	200	6/08/20	6/12/20 N	97.72	97.72-	102303	6/12/20	0.00
		INV REC#	200	6/08/20	6/12/20 N	120.00	120.00-	102318	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	165.00	165.00-	102293	6/12/20	0.00
		INV REC#	200	6/11/20	6/18/20 N	170.00	170.00-	102336	6/18/20	0.00
		INV REC#	200	6/11/20	6/18/20 N	373.58	373.58-	102335	6/18/20	0.00
		INV REC#	200	6/11/20	6/18/20 N	80.00	80.00-	102343	6/18/20	0.00
		INV REC#	200	6/11/20	6/18/20 N	1,046.00	1,046.00-	102354	6/18/20	0.00
		INV REC#	200	6/12/20	6/18/20 N	96.00	96.00-	102341	6/18/20	0.00
		INV REC#	200	6/12/20	6/18/20 N	69.00	69.00-	102339	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	58.00	58.00-	102353	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	96.00	96.00-	102349	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	166.00	166.00-	102345	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	159.00	159.00-	102346	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	155.00	155.00-	102340	6/18/20	0.00
		INV REC#	200	6/16/20	6/18/20 N	70.00	70.00-	102347	6/18/20	0.00
		INV REC#	200	6/16/20	6/18/20 N	1,134.00	1,134.00-	102344	6/18/20	0.00
		INV REC#	200	6/16/20	6/18/20 N	186.50	186.50-	102355	6/18/20	0.00
		INV REC#	200	6/16/20	6/18/20 N	189.47	189.47-	102338	6/18/20	0.00
		INV REC#	200	5/01/20	6/05/20 N	165.00	165.00-	102246	6/05/20	0.00
		INV REC#	200	5/15/20	6/05/20 N	230.00	230.00-	102249	6/05/20	0.00
		INV REC#	200	5/28/20	6/05/20 N	450.00	450.00-	102245	6/05/20	0.00
		INV REC#	200	5/28/20	6/05/20 N	450.00	450.00-	102250	6/05/20	0.00
		INV REC#	200	5/28/20	6/05/20 N	1,350.00	1,350.00-	102257	6/05/20	0.00
		INV REC#	200	5/28/20	6/05/20 N	900.00	900.00-	102236	6/05/20	0.00
		INV REC#	200	5/28/20	6/05/20 N	450.00	450.00-	102235	6/05/20	0.00
		INV REC#	200	5/28/20	6/18/20 N	450.00	450.00-	102348	6/18/20	0.00
		INV REC#	200	5/29/20	6/05/20 N	79.99	79.99-	102254	6/05/20	0.00
		INV REC#	200	5/29/20	6/05/20 N	246.99	246.99-	102241	6/05/20	0.00
		INV REC#	200	6/01/20	6/05/20 N	270.00	270.00-	102248	6/05/20	0.00
		INV REC#	200	6/01/20	6/05/20 N	85.00	85.00-	102244	6/05/20	0.00
		INV REC#	200	6/01/20	6/05/20 N	279.00	279.00-	102240	6/05/20	0.00
		INV REC#	200	6/02/20	6/05/20 N	145.00	145.00-	102252	6/05/20	0.00
		INV REC#	200	6/02/20	6/05/20 N	13.65	13.65-	102243	6/05/20	0.00
		INV REC#	200	6/02/20	6/05/20 N	100.00	100.00-	102260	6/05/20	0.00
		INV REC#	200	6/02/20	6/05/20 N	100.00	100.00-	102238	6/05/20	0.00
		INV REC#	200	6/02/20	6/05/20 N	103.57	103.57-	102259	6/05/20	0.00
		INV REC#	200	6/03/20	6/05/20 N	100.00	100.00-	102313	6/12/20	0.00
		INV REC#	200	6/03/20	6/05/20 N	120.00	120.00-	102312	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20 N	200.00	200.00-	102298	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20 N	85.00	85.00-	102301	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20 N	430.00	430.00-	102302	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20 N	275.00	275.00-	102314	6/12/20	0.00
		INV REC#	200	6/04/20	6/12/20 N	224.00	224.00-	102309	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20 N	119.00	119.00-	102315	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20 N	188.56	188.56-	102304	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20 N	100.00	100.00-	102297	6/12/20	0.00
		INV REC#	200	6/05/20	6/12/20 N	1,022.00	1,022.00-	102300	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	235.00	235.00-	102299	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	501.23	501.23-	102306	6/12/20	0.00

VENDOR	---- VENDOR NAME -----	TYPE	INV NO#	INV DT	POST DT 1099	GROSS AMT	PAYMENTS	CHECK#	CHECK DT	----BALANCE----
01-1	MISC VENDOR (REFUNDS ONLY)** CONTINUED **									
		INV REC#	200	6/09/20	6/12/20 N	134.94	134.94-	102305	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	100.00	100.00-	102292	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	89.00	89.00-	102316	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	96.00	96.00-	102307	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	186.60	186.60-	102291	6/12/20	0.00
		INV REC#	200	6/09/20	6/12/20 N	188.35	188.35-	102320	6/12/20	0.00
		INV REC#	200	6/10/20	6/18/20 N	72.00	72.00-	102352	6/18/20	0.00
		INV REC#	200	6/11/20	6/18/20 N	96.00	96.00-	102337	6/18/20	0.00
		INV REC#	200	6/12/20	6/18/20 N	175.00	175.00-	102351	6/18/20	0.00
		INV REC#	200	6/12/20	6/18/20 N	150.00	150.00-	102357	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	155.83	155.83-	102356	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	250.00	250.00-	102350	6/18/20	0.00
		INV REC#	200	6/15/20	6/18/20 N	345.00	345.00-	102334	6/18/20	0.00
		INV REC#	200	6/16/20	6/18/20 N	140.00	140.00-	102342	6/18/20	0.00
		INV REC#2006	6/17/20	6/25/20 N	75.00	75.00-	102381	6/25/20	0.00	
		INV REC#2006	6/17/20	6/25/20 N	161.00	161.00-	102375	6/25/20	0.00	
		INV REC#2006	6/17/20	6/25/20 N	307.00	307.00-	102374	6/25/20	0.00	
		INV REC#2006	6/17/20	6/25/20 N	32.00	32.00-	102385	6/25/20	0.00	
		INV REC#2006	6/18/20	6/25/20 N	161.00	161.00-	102382	6/25/20	0.00	
		INV REC#2006	6/18/20	6/25/20 N	28.33	28.33-	102380	6/25/20	0.00	
		INV REC#2006	6/18/20	6/25/20 N	225.00	225.00-	102377	6/25/20	0.00	
		INV REC#2006	6/18/20	6/25/20 N	200.00	200.00-	102383	6/25/20	0.00	
		INV REC#2006	6/25/20	6/25/20 N	135.00	135.00-	102378	6/25/20	0.00	
		INV REC#2006	6/25/20	6/25/20 N	135.00	135.00-	102379	6/25/20	0.00	
		INV REC#2006	6/25/20	6/25/20 N	150.00	150.00-	102373	6/25/20	0.00	
		INV REC#2009	6/25/20	6/25/20 N	336.00	336.00-	102376	6/25/20	0.00	
		INV REC#2009	6/25/20	6/25/20 N	22.00	22.00-	102386	6/25/20	0.00	
		INV REC#2009	6/25/20	6/25/20 N	216.04	216.04-	102384	6/25/20	0.00	
		** TOTALS **				22,331.18	22,331.18-			0.00

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

T O T A L S

	GROSS	PAYMENTS	BALANCE
PAID ITEMS	642,130.03	642,130.03CR	0.00
PARTIALLY PAID	0.00	0.00	0.00
UNPAID ITEMS	0.00	0.00	0.00
** TOTALS **	642,130.03	642,130.03CR	0.00

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y
** PRE-PAID INVOICES **

P R E P A I D T O T A L S

	GROSS	PAYMENTS	BALANCE
PAID ITEMS	0.00	0.00	0.00
PARTIALLY PAID	0.00	0.00	0.00
UNPAID ITEMS	0.00	0.00	0.00
** TOTALS **	0.00	0.00	0.00

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

R E P O R T T O T A L S

	GROSS	PAYMENTS	BALANCE
PAID ITEMS	642,130.03	642,130.03CR	0.00
PARTIALLY PAID	0.00	0.00	0.00
UNPAID ITEMS	0.00	0.00	0.00
VOIDED ITEMS	0.00	0.00	0.00
** TOTALS **	642,130.03	642,130.03CR	0.00

U N P A I D R E C A P

NUMBER OF HELD INVOICES	0
UNPAID INVOICE TOTALS	0.00
UNPAID DEBIT MEMO TOTALS	0.00
UNAPPLIED CREDIT MEMO TOTALS	0.00
** UNPAID TOTALS **	0.00

G/L EXPENSE DISTRIBUTION

ACCOUNT NUMBER	ACCOUNT NAME	AMOUNT
10 217000	SECTION 125	449.09
10 5-00-00-550	AUDITING SERVICES	2,000.00
10 5-00-00-558	SECURITY SERVICES	558.00
10 5-00-00-610	PDRMA PROPERTY	5,253.65
10 5-00-00-611	PDRMA LIABILITY	3,393.08
10 5-00-00-612	PDRMA EMPLOYMENT	879.69
10 5-00-00-613	PDRMA POLLUTION	158.11
10 5-00-00-614	PDRMA WORKMENS COMP	4,791.77
10 5-00-00-687	COVID-19 MINOR EQUIPMENT	7,166.63
10 5-00-00-689	COVID-19 SUPPLIES	4,529.06
10 5-10-00-540	SECTION 125 PLAN	25.00
10 5-10-00-546	TELEPHONE	35.94
10 5-10-00-556	MAINTENANCE CONTRACTS	1,349.17
10 5-10-00-590	OTHER SERVICES	22.50
10 5-10-00-668	COMMISSIONER EXPENSE	39.33
10 5-10-00-690	DEPARTMENT SUPPLIES	15.49
10 5-12-00-554	ADVERTISING	45.00
10 5-12-00-556	MAINTENANCE CONTRACTS	750.00

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

G/L EXPENSE DISTRIBUTION

ACCOUNT NUMBER	ACCOUNT NAME	AMOUNT
10 5-12-00-590	OTHER SERVICES	242.66
10 5-15-00-547-085	ELECTRIC-ARMSTRONG PARK SOUTH	285.83
10 5-15-00-547-086	ELECTRIC-BIERMAN	26.08
10 5-15-00-547-089	ELECTRIC-HAMPE	51.15
10 5-15-00-547-093	ELECTRIC-MEMORIAL PARK	18.77
10 5-15-00-547-094	ELECTRIC-POND AERATORS	24.53
10 5-15-00-547-095	ELECTRIC-RED HAWK	156.36
10 5-15-00-547-096	ELECTRIC-SLEPICKA	30.83
10 5-15-00-547-097	ELECTRIC-UNDERPASS IL64	45.45
10 5-15-00-547-098	ELECTRIC-CAROLSHIRE PARK	34.41
10 5-15-00-556-048	MAINT CONTRACTS-LANDSCAPE	85.00
10 5-15-00-651	MINOR EQUIPMENT	27.10
10 5-15-00-653	HORTICULTURAL SUPPLIES	236.00
10 5-15-00-653-060	HORTICULTURE SUPPLIES-MEM TREE	415.41
10 5-15-00-656	JANITORIAL SUPPLIES	229.67
10 5-15-00-659	VEHICLE FUELS	522.83
10 5-15-00-659-040	VEHICLE FUELS-MOWERS	448.44
10 5-15-00-663-035	VEHICLE REPAIRS-#217 TRAILER	3.89
10 5-15-00-663-040	VEHICLE REPAIRS-MOWERS	86.76
10 5-15-00-664	REPAIR/MAINT MATERIALS	3.50
10 5-28-00-544	GAS	423.61
10 5-28-00-545	WATER/SEWER	37.90
10 5-28-00-546	TELEPHONE	1,377.08
10 5-28-00-547	ELECTRIC	325.98
10 5-28-00-556	MAINTENANCE CONTRACTS	286.67
10 5-28-00-656	JANITORIAL SUPPLIES	380.70
	** FUND TOTAL **	37,268.12
20 205000	REGISTRATION CLIENT PAYABLE	22,331.18
20 5-10-00-540	SECTION 125 PLAN	25.00
20 5-10-00-556	MAINTENANCE CONTRACTS	1,648.98
20 5-13-00-543	CABLE	223.86
20 5-13-00-544	GAS	1,273.56
20 5-13-00-545	WATER/SEWER	434.82
20 5-13-00-546	TELEPHONE	1,744.58
20 5-13-00-547	ELECTRIC	9,835.30
20 5-13-00-548	REFUSE	347.03
20 5-13-00-556	MAINTENANCE CONTRACTS	2,286.77
20 5-13-00-556-048	MAINT CONTRACTS-LANDSCAPE	225.00
20 5-13-00-562	REPAIR SERVICES	900.00
20 5-13-00-568	PERMITS/LICENSES	540.00
20 5-13-00-654	CHEMICALS-POOL	96.29
20 5-13-00-656	JANITORIAL SUPPLIES	98.23
20 5-13-00-664	REPAIR & MAINT SUPPLIES	540.00
20 5-14-00-546	TELEPHONE	442.52
20 5-14-00-568-991	PERMITS/LICENSES-MCCASLIN CONC	2,642.00
20 5-23-00-543	CABLE	10.54

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

G/L EXPENSE DISTRIBUTION

ACCOUNT NUMBER	ACCOUNT NAME	AMOUNT
20 5-23-00-544	GAS	1,123.05
20 5-23-00-545	WATER/SEWER	0.41
20 5-23-00-546	TELEPHONE	2,097.91
20 5-23-00-547	ELECTRIC	1,464.49
20 5-23-00-548	REFUSE	504.85
20 5-23-00-556	MAINTENANCE CONTRACTS	1,623.46
20 5-23-00-562	REPAIR SERVICES	1,415.90
20 5-23-00-656	JANITORIAL SUPPLIES	187.78
20 5-24-00-544	GAS	153.92
20 5-24-00-545-087	WATER/SEWER-CORAL COVE	3.69
20 5-24-00-547	ELECTRIC	181.00
20 5-24-00-556	MAINTENANCE CONTRACTS	761.58
20 5-26-00-544	GAS	135.15
20 5-26-00-547	ELECTRIC	135.15
20 5-26-00-556	MAINTENANCE CONTRACTS	524.70
20 5-27-00-544	GAS	259.49
20 5-27-00-545	WATER/SEWER	2.18
20 5-27-00-546	TELEPHONE	188.35
20 5-27-00-547	ELECTRIC	141.88
20 5-27-00-556	MAINTENANCE CONTRACTS	94.60
20 5-60-00-543-641	CABLE - RENTAL FIELDS	17.04
20 5-60-00-547-083	ELECTRIC-ARM NORTH FIELD/PATHS	103.91
20 5-60-00-595-642	RENTAL FVRC SERVICES	303.15
20 5-60-21-595-205	PGM SRV - SPECIAL INTEREST	103.70
20 5-60-23-595-224	PGM SRV - DANCE RECITAL	14.99
20 5-60-55-595-520	PGM SRV-FOREVER YNG DAY TRIPS	1,627.80CR
20 5-60-70-570-700	CONTRACTUAL SRVS-FVRC POOL	3,982.72
20 5-60-80-543-800	CABLE - FITNESS CENTER	335.79
20 5-64-00-545	WATER/SEWER-MCCAS FIELDS	1.86
20 5-64-00-547	ELECTRIC-MCCASLIN FIELDS	562.12
20 5-64-00-556	MAINTENANCE CONTRACTS	20.00
20 5-64-00-562	REPAIR SERVICES	32.01
20 5-64-00-664	REPAIR/MAINT MATERIALS	60.66
20 5-65-00-544	GAS	102.31
20 5-65-00-546	TELEPHONE	442.51
20 5-65-00-547	ELECTRIC	107.07
20 5-65-00-556	MAINTENANCE CONTRACTS	98.42
20 5-65-00-568	PERMITS/LICENSES	464.00
20 5-65-00-650	EQUIPMENT RENTAL	53.00
	** FUND TOTAL **	61,822.66
25 5-00-00-590	OTHER SERVICES	4,738.00
25 5-00-00-602	WDSRA TAX ALLOCATION	141,245.00
25 5-00-00-759	ADA BUILDING IMPROVEMENTS	962.50
25 5-00-00-765	ADA PARK IMPROVEMENTS	48,400.00
	** FUND TOTAL **	195,345.50

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

G/L EXPENSE DISTRIBUTION

ACCOUNT NUMBER	ACCOUNT NAME	AMOUNT
30 5-00-00-916	2008 A-B LIMITED PARK BONDS	3,718.75
30 5-00-00-932	2016 REFUNDING PARK BOND	341,087.50
	** FUND TOTAL **	344,806.25
42 5-00-00-754	ELK TRAIL RECREATION CENTER	2,887.50
	** FUND TOTAL **	2,887.50

	** TOTAL **	642,130.03

A C C O U N T S P A Y A B L E
O P E N I T E M R E P O R T
S U M M A R Y

DEPARTMENT TOTALS

DEPARTMENT	DEPARTMENT NAME	AMOUNT
10	NON-DEPARTMENTAL	449.09
10 00	ANCILLARY FUNDS	28,729.99
10 10	FINANCE/ADMINISTRATION	1,487.43
10 12	MARKETING/COMMUNICATION	1,037.66
10 15	PARKS	2,732.01
10 28	MAINTENANCE FACILITY	2,831.94
	** FUND TOTAL **	37,268.12
20	NON-DEPARTMENTAL	22,331.18
20 10	ADMINISTRATION	1,673.98
20 13	FOUNTAIN VIEW REC CENTER	18,545.44
20 14	CONCESSIONS	3,084.52
20 23	SIMKUS FACILITY	8,428.39
20 24	CORAL COVE	1,100.19
20 26	EVERGREEN GYM FACILITY	795.00
20 27	ELK TRAIL FACILITY	686.50
20 60	RECREATION	3,233.50
20 64	MCCASLIN FIELDS	676.65
20 65	MINIATURE GOLF	1,267.31
	** FUND TOTAL **	61,822.66
25 00	SPECIAL RECREATION	195,345.50
	** FUND TOTAL **	195,345.50
30 00	BOND AND INTEREST	344,806.25
	** FUND TOTAL **	344,806.25
42 00	CAPITAL PROJECTS	2,887.50
	** FUND TOTAL **	2,887.50

	** TOTAL **	642,130.03

0 ERRORS
0 WARNINGS

SELECTION CRITERIA

VENDOR SET:	ALL
VENDOR:	THRU ZZZZZZ
VENDOR CLASS:	ALL
BANK CODES:	Include: APBNK
1099 BOX:	All
COMMENT CODES:	All
HOLD STATUS:	Both
AP BALANCE AS OF:	0/00/0000
ADVANCED SELECTION:	YES

ITEM SELECTION:	PAID ITEMS
FUNDS:	All
ACCOUNT RANGE:	THRU ZZZZZZZZZZZZZZZZ
ITEM AMOUNT:	999,999,999.00CR THRU 999,999,999.00

PRINT OPTIONS:

SEQUENCE:	VENDOR NUMBER
REPORT TYPE:	SUMMARY
SORT TRANSACTIONS BY DATE:	NO
G/L ACCOUNTS/PROJECTS:	YES
ONE VENDOR PER PAGE:	NO
ONE DEPARTMENT PER PAGE:	NO
PRINT STUB COMMENTS:	NO
PRINT COMMENT CODES:	None
PRINT W/ PO ONLY:	NO

DATE SELECTION:

PAYMENT DATE:	6/01/2020 THRU 6/30/2020
ITEM DATE:	0/00/0000 THRU 99/99/9999
POSTING DATE:	0/00/0000 THRU 99/99/9999

To: Board of Commissioners
From: Sue Rini, Director of Finance & Administration
Date: July 13, 2020
Approval: Ordinance No. 543 Ordinance providing for the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the District for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

Agenda Item 8A

Issue

Should the Board approve Ordinance No. 543 to allow for the issuance of up to \$3,200,000 of General Obligation Limited Refunding Park Bonds in order to reduce interest payments of outstanding debt.

Background/Reasoning

With the passage of Ordinance No. 543 to issue refunding bonds, and that of Ordinance No. 544 for additional refunding, and Ordinance No. 545 to establish an escrow agreement, the Board establishes parameters for staff and underwriters to monitor market conditions for savings of interest payments on callable bonds that currently have higher interest rates.

- Issuing these ordinances does not obligate the Board to go through with the sale if market conditions do not create adequate savings.

Supporting Documents

ORD No. 543 Issuing Refunding Park Bonds – Draft Attached.

Staff wished to provide these drafts in advance to allow the Board ample time for review. Final versions will follow as soon as they are completed.

Cost

There is no cost to issue these ordinances.

Public/Customer Impact

Reflects financial stewardship by reducing the overall cost of repaying bonds.

Recommendation

That the Board make a motion to approve Ordinance No. 543 providing for the issue of not to exceed \$3,200,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

MINUTES of a regular public meeting of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, held at the Fountain View Recreation Center, 910 North Gary Avenue, Carol Stream, Illinois, in said Park District at 7:00 o'clock P.M., on the 13th day of July, 2020.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Brenda Gramann, the President, and the following Park Commissioners were physically present at said location: _____

The following Park Commissioners were allowed by a majority of the members of the Board of Park Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Park Commissioners to attend the meeting by video or audio conference: _____

No Park Commissioner was not permitted to attend the meeting by video or audio conference.

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

The President announced that the next item for consideration was the issuance of not to exceed \$3,200,000 non-referendum general obligation limited park bonds to be issued by the District pursuant to the Park District Code and the Park District Refunding Bond Act for the purpose of refunding certain outstanding bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The President

then explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, lengths of maturity, rates of interest, purchase prices and tax levy for said bonds.

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

ORDINANCE NO. 543

AN ORDINANCE providing for the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

* * *

WHEREAS, the Carol Stream Park District, DuPage 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 of the State of Illinois (the “*Park Code*”), and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the District has outstanding certain Limited Park Bonds, Series 2008B, dated July 15, 2008 (the “*2008B Prior Bonds*”), Limited Park Bonds, Series 2008F, dated December 15, 2008 (the “*2008F Prior Bonds*”), Limited Park Bonds, Series 2010A, dated October 15, 2010 (the “*2010A Prior Bonds*”), and Taxable Limited Refunding Park Bonds, Series 2010B, dated October 15, 2010 (the “*2010B Prior Bonds*” and, together with the 2008B Prior Bonds, the 2008F Prior Bonds and the 2010A Prior Bonds, the “*Prior Bonds*”); and

WHEREAS, it is necessary and desirable to refund all or a portion of (a) the 2008B Prior Bonds (said 2008B Prior Bonds to be refunded being referred to herein as the “*2008B Refunded Bonds*”), (b) the 2008F Prior Bonds (said 2008F Prior Bonds to be refunded being referred to herein as the “*2008F Refunded Bonds*”), (c) the 2010A Prior Bonds (said 2010A Prior Bonds to be refunded being referred to herein as the “*2010A Refunded Bonds*”) and (d) the 2010B Prior Bonds (said 2010B Prior Bonds to be refunded being referred to herein as the “*2010B Refunded Bonds*” and, together with the 2008B Refunded Bonds, the 2008F Refunded Bonds and the

2010A Refunded Bonds, the “*Refunded Bonds*”) in order to realize debt service savings for the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 13 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”), finds that it does not have sufficient funds on hand for the purpose of refunding the Refunded Bonds, and that the cost thereof will be not more than \$3,200,000, and that it is necessary and for the best interests of the District that it borrow the sum of not to exceed \$3,200,000 and issue bonds of the District to evidence the borrowing; and

WHEREAS, the Board does hereby find and determine that (a) said bonds shall be issued as limited bonds under the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*”), and (b) upon the issuance of the said bonds proposed to be issued, the aggregate outstanding unpaid 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 the Debt Reform Act and Section 6-4 of the Park Code, it is not necessary to submit the proposition of issuing said bonds to the voters of the District for approval:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the District has been authorized by law to borrow the sum of not to exceed \$3,200,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the District that there be issued not to exceed \$3,200,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an aggregate amount not to exceed \$3,200,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”) shall be issued to said amount in two series as follows: (a) the series of Bonds the interest thereon of which is to be excludable from gross income of the owners thereof for federal income tax purposes shall be designated “General Obligation Limited Refunding Park Bonds, Series 20[___],” with such series designation and additional description as may be appropriate and as set forth in the Bond Notification (as hereinafter defined) (the “*Tax-Exempt Bonds*”), and shall be issued in an amount not to exceed \$200,000, and (b) the series of Bonds the interest thereon of which is to be includible in gross income of the owners thereof for federal income tax purposes shall be designated “Taxable General Obligation Limited Refunding Park Bonds, Series 20[___],” with such series designation and additional description as may be appropriate and as set forth in the Bond Notification (the “*Taxable Bonds*”), and shall be issued in an amount not to exceed \$3,000,000. The Tax-Exempt Bonds shall refund the 2008B Refunded Bonds, and the Taxable Bonds shall refund the 2008F Refunded Bonds, the 2010A Refunded Bonds and the 2010B Refunded Bonds. The Bonds shall be dated such date (not prior to July 20, 2020, and not later than January 20, 2021) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond in a series shall represent installments of principal maturing on more than one date), and shall be

numbered 1 and upward in each series. The Bonds shall become due and payable serially or shall be subject to mandatory redemption (subject to option of prior redemption as hereinafter set forth) on November 1 of each of the years (not later than 2028 for the Tax-Exempt Bonds and not later than 2044 for the Taxable Bonds), in the amounts (not exceeding \$200,000 per year for the Tax-Exempt Bonds and not exceeding \$350,000 per year for the Taxable Bonds) and bearing interest at the rates per annum (not exceeding 5% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on May 1 and November 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Zions Bancorporation, National Association, Chicago, Illinois (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

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

delivery. If the Secretary or the Treasurer of the Board is unable to perform the duties of his or her respective office, then their duties under this Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, acting as such and 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 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar

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

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

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

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

except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the series and maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Director of Finance and Administration and the Executive Director of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

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

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

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated

for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

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

Section 5. Redemption. (a) Optional Redemption. The Bonds shall be non-callable or all or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification, shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than May 1, 2028, for the Tax-Exempt Bonds and not later than May 1, 2031, for the Taxable Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption. Each series of Bonds may have different optional redemption provisions within the parameters set forth in this paragraph.

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

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

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

such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

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

All notices of redemption shall state:

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

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

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

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at

the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

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

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

CAROL STREAM PARK DISTRICT

[TAXABLE] GENERAL OBLIGATION LIMITED REFUNDING PARK BOND, SERIES 20[___]

See Reverse Side for Additional Provisions

Interest Maturity Dated
Rate: _____% Date: November 1, 20____ Date: _____, 20____ CUSIP 143735 _____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Carol Stream Park District, DuPage 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 date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on May 1 and November 1 of each year, commencing _____ 1, 20____, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner

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

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax 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 (the "*Debt Reform Act*")) [heretofore and] 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. [Payment on the Bonds from the Base will be

made on a parity with the payments on the outstanding limited bonds heretofore issued by the District.] 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.

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

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

(SEAL)

SPECIMEN

President, Board of Park Commissioners

SPECIMEN

Secretary, Board of Park Commissioners

Countersigned:

SPECIMEN

Treasurer, Board of Park Commissioners

Date of Authentication: _____, 20____

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Zions Bancorporation, National Association,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation Limited Refunding Park Bonds, Series 20[___], of the Carol Stream Park District, DuPage County, Illinois.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

CAROL STREAM PARK DISTRICT

DUPAGE COUNTY, ILLINOIS

[TAXABLE] GENERAL OBLIGATION LIMITED REFUNDING PARK BOND, SERIES 20[]

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District, pursuant to and in full compliance with the provisions of the Park District Code of the State of Illinois and the Park District Refunding Bond Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Debt Reform Act, and is authorized by said Board of Park Commissioners by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Bonds of issue of which this Bond is one maturing on and after November 1, 20__, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on _____ 1, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

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

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

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

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

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. The President of the Board and the Director of Finance and Administration of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 13th day of January, 2021, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer of the Board, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to Robert W. Baird & Co. Incorporated, Naperville, Illinois, the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 96% of the principal amount of the Bonds (exclusive of any original issue discount), on a series-by-series basis, plus any accrued interest to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner

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.

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

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that each series of Bonds has been sold at such price and bears interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of such series of Bonds does not exceed the maximum rate otherwise authorized by applicable law and that the net present value debt service savings to the District as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 2% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Secretary and Treasurer of the Board and the Director of Finance and Administration and the Executive Director of the District,

as shall be appropriate, shall be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

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

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and 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 and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax for the Tax-Exempt Bonds, to-wit:

FOR THE YEAR

A TAX TO PRODUCE THE SUM OF:

2020	\$390,354.33	for interest and principal up to and including May 1, 2022
2021	\$390,354.33	for interest and principal
2022	\$390,354.33	for interest and principal
2023	\$390,354.33	for interest and principal
2024	\$390,354.33	for interest and principal
2025	\$390,354.33	for interest and principal
2026	\$390,354.33	for interest and principal
2027	\$390,354.33	for interest and principal

and for the Taxable Bonds, to-wit:

FOR THE YEAR

A TAX TO PRODUCE THE SUM OF:

2020	\$390,354.33	for interest and principal up to and including May 1, 2022
2021	\$390,354.33	for interest and principal
2022	\$390,354.33	for interest and principal
2023	\$390,354.33	for interest and principal
2024	\$390,354.33	for interest and principal
2025	\$390,354.33	for interest and principal
2026	\$390,354.33	for interest and principal
2027	\$390,354.33	for interest and principal
2028	\$390,354.33	for interest and principal
2029	\$390,354.33	for interest and principal
2030	\$390,354.33	for interest and principal
2031	\$390,354.33	for interest and principal
2032	\$390,354.33	for interest and principal
2033	\$390,354.33	for interest and principal
2034	\$390,354.33	for interest and principal
2035	\$390,354.33	for interest and principal
2036	\$390,354.33	for interest and principal
2037	\$390,354.33	for interest and principal
2038	\$390,354.33	for interest and principal
2039	\$390,354.33	for interest and principal
2040	\$390,354.33	for interest and principal
2041	\$390,354.33	for interest and principal
2042	\$390,354.33	for interest and principal
2043	\$390,354.33	for interest and principal

Principal or interest maturing 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 or funds from which such payment shall have been made shall be reimbursed out of the taxes hereby levied when the same shall have been collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the funds hereinafter established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and Treasurer of the Board are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of DuPage, Illinois (the "*County Clerk*"), in a timely manner to effect such abatement.

Section 10. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk and it shall be the duty of the County Clerk to annually in and for each of the years 2020 to 2043, inclusive, 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 each of said years for park purposes, in order to raise the respective amounts aforesaid and in each of 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 park purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of special funds to be designated “Refunding Park Bond and Interest Account of 20[]” (together, the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Secretary and Treasurer of the Board be and the same are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 5 of the Park District Refunding Bond Act, as amended.

Section 11. Limitation on Extension; General Obligation Pledge; 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 bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the District (the “*Base*”).

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.

Payments on the Bonds from the Base will be made on a parity with payments on any Prior Bonds not refunded by the Bonds. 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.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including

the proceeds received or to be received from the taxes levied for the year 2019 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Use of Bond Proceeds. Any accrued interest received on the delivery of the Tax-Exempt Bonds is hereby appropriated for the purpose of paying first interest due on the Tax-Exempt Bonds and is hereby ordered deposited into the Bond Fund for the Tax-Exempt Bonds. Simultaneously with the delivery of the Tax-Exempt Bonds, the principal proceeds of the Tax-Exempt Bonds, together with any premium received on the delivery of the Tax-Exempt Bonds and such additional amounts as may be necessary from the general funds of the District, shall be used either for payment of expenses of issuing the Tax-Exempt Bonds or for the purpose of refunding the 2008B Refunded Bonds as hereinafter set forth.

Any accrued interest received on the delivery of the Taxable Bonds is hereby appropriated for the purpose of paying first interest due on the Taxable Bonds and is hereby ordered deposited into the Bond Fund for the Taxable Bonds. Simultaneously with the delivery of the Taxable Bonds, the principal proceeds of the Taxable Bonds, together with any premium received on the delivery of the Taxable Bonds and such additional amounts as may be necessary from the general funds of the District, shall be used either for payment of expenses of issuing the Taxable Bonds or for the purpose of refunding the 2008F Refunded Bonds, the 2010A Refunded Bonds and the 2010B Refunded Bonds as hereinafter set forth.

Bond proceeds not needed to pay the costs of issuing the respective series of Bonds are hereby ordered deposited in escrow pursuant to an Escrow Agreement to be hereinafter

authorized by the Board for the purpose of paying the principal of and interest on the Refunded Bonds as provided in said Escrow Agreement.

At the time of the issuance of the Bonds, the costs of issuance of each series of Bonds may be distributed by the Bond Registrar or Purchaser on behalf of the District from the proceeds of the respective series of Bonds.

Section 14. Federal Tax Matters. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control if taking, permitting or omitting to take such action would cause the interest on the Taxable Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

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

The District also agrees and covenants with the purchasers and holders of the Tax-Exempt Bonds from time to time outstanding that, to the extent possible under Illinois law,

it will comply with whatever federal tax law is adopted in the future which applies to the Tax-Exempt Bonds and affects the tax-exempt status of the Tax-Exempt Bonds.

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

Section 15. Designation of Tax-Exempt Bonds. All or a portion of the Tax-Exempt Bonds, if any (as set forth in the Bond Notification), may be issued as “bank qualified” obligations (the “*BQ Obligations*”). The District hereby designates each of the BQ Obligations as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

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

Section 17. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

Section 18. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and

things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. Municipal Bond Insurance. In the event the payment of principal and interest on a series of Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of such Bonds, subrogation of the rights of the respective Bondholders to the Bond Insurer upon payment of such Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 20. Record-Keeping Policy and Post-Issuance Compliance Matters. On March 11, 2013, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

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

Section 22. Repeal. 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 adoption.

Adopted July 13, 2020.

President, Board of Park Commissioners

Secretary, Board of Park Commissioners

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

After a full discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

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

The following Park Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, which was done.

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

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

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 13th day of July, 2020, insofar as same relates to the adoption of Ordinance No. 543 entitled:

AN ORDINANCE providing for the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 13th day of July, 2020.

Secretary, Board of Park Commissioners

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the ____ day of _____, 20__, there was filed in my office a duly certified copy of Ordinance No. 543 entitled:

AN ORDINANCE providing for the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

duly adopted by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, on the 13th day of July, 2020, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 20__.

County Clerk of The County of DuPage,
Illinois

(SEAL)

To: Board of Commissioners
From: Sue Rini, Director of Finance & Administration
Date: July 13, 2020
Approval: Ordinance No. 544 Ordinance providing for the issue of not to exceed \$25,500,000 General Obligation Limited Refunding Park Bonds of the District for the purpose of refunding certain outstanding bonds of the District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

Agenda Item 8B

Issue

Should the Board approve Ordinance No. 544 to allow for the issuance of up to \$25,500,000 of General Obligation Refunding Park Bonds in order to reduce interest payment of outstanding debt.

Background/Reasoning

With the passage of Ordinance No. 543 to issue refunding bonds, and that of Ordinance No. 544 for additional refunding, and Ordinance No. 545 to establish an escrow agreement, the Board establishes parameters for staff and underwriters to monitor market conditions for savings of interest payments on callable bonds that currently have higher interest rates.

- Issuing these ordinances does not obligate the Board to go through with the sale if market conditions do not create adequate savings.

Supporting Documents

Ordinance No. 544 Issuing Refunding Park Bonds – Draft Attached.

Staff wished to provide these drafts in advance to allow the Board ample time for review. Final versions will follow as soon as they are completed.

Cost

There is no cost to issue these ordinances

Public/Customer Impact

Reflects financial stewardship by reducing the overall cost of repaying bonds.

Recommendation

That the Board make a motion to approve Ordinance No. 544 providing for the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

MINUTES of a regular public meeting of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, held at the Fountain View Recreation Center, 910 North Gary Avenue, Carol Stream, Illinois, in said Park District at 7:00 o'clock P.M., on the 13th day of July, 2020.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Brenda Gramann, the President, and the following Park Commissioners were physically present at said location: _____

The following Park Commissioners were allowed by a majority of the members of the Board of Park Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Park Commissioners to attend the meeting by video or audio conference: _____

No Park Commissioner was not permitted to attend the meeting by video or audio conference.

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

The President announced that the next item for consideration was the issuance of not to exceed \$25,500,000 general obligation park bonds to be issued by the District pursuant to the Park District Code and the Park District Refunding Bond Act for the purpose of refunding certain outstanding bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon. The President then

explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, lengths of maturity, rates of interest, purchase prices and tax levy for said bonds.

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

ORDINANCE NO. 544

AN ORDINANCE providing for the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

* * *

WHEREAS, the Carol Stream Park District, DuPage 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 of the State of Illinois, and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the District has outstanding Taxable Park Bonds, Series 2010E, dated October 15, 2010 (the "*2010E Prior Bonds*"), and Park Bonds, Series 2011B, dated December 30, 2011 (the "*2011B Prior Bonds*" and, together with the 2010E Prior Bonds, the "*Prior Bonds*"); and

WHEREAS, it is necessary and desirable to refund all or a portion of (a) the 2010E Prior Bonds (said 2010E Prior Bonds to be refunded being referred to herein as the "*2010E Refunded Bonds*") and (b) the 2011B Prior Bonds (said 2011B Prior Bonds to be refunded being referred to herein as the "*2011B Refunded Bonds*" and, together with the 2010E Refunded Bonds, the "*Refunded Bonds*") in order to realize debt service savings for the District; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 12 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”), finds that it does not have sufficient funds on hand for the purpose of refunding the Refunded Bonds, and that the cost thereof will be not more than \$25,500,000, and that it is necessary and for the best interests of the District that it borrow the sum of not to exceed \$25,500,000 and issue bonds of the District to evidence the borrowing; and

WHEREAS, the bonds to be issued hereunder shall be payable from a direct annual ad valorem tax levied against all taxable property in the District, without limitation as to rate or amount; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended, imposes certain limitations on the “*aggregate extension*” of certain property taxes levied by the District, but provides that the definition of “*aggregate extension*” applicable to the District contained in Section 18-185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions “made for any taxing district to pay interest or principal on bonds issued to refund or continue to refund bonds issued after October 1, 1991 that were approved by referendum”; and

WHEREAS, the Board does hereby find and determine that the Prior Bonds were issued after October 1, 1991, and were approved by referendum; and

WHEREAS, the County Clerk of The County of DuPage, Illinois (the “*County Clerk*”), is therefore authorized to extend and collect said tax so levied for the payment of the bonds to be issued hereunder without limitation as to rate or amount:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the District has been authorized by law to borrow the sum of not to exceed \$25,500,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District to said amount, the proceeds of said bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the District that there be issued not to exceed \$25,500,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an aggregate amount not to exceed \$25,500,000 for the purpose aforesaid; and that bonds of the District (the “*Bonds*”) shall be issued to said amount in two series as follows: (a) the series of Bonds the interest thereon of which is to be excludable from gross income of the owners thereof for federal income tax purposes shall be designated “General Obligation Refunding Park Bonds, Series 20[___],” with such series designation and additional description as may be appropriate and as set forth in the Bond Notification (as hereinafter defined) (the “*Tax-Exempt Bonds*”), and shall be issued in an amount not to exceed \$16,000,000, and (b) the series of Bonds the interest thereon of which is to be includible in gross income of the owners thereof for federal income tax purposes shall be designated “Taxable General Obligation Refunding Park Bonds, Series 20[___],” with such series designation and additional description as may be appropriate and as set forth in the Bond Notification (the “*Taxable Bonds*”), and shall be issued in an amount not to exceed \$9,500,000. The Tax-Exempt Bonds shall refund the 2010E Refunded Bonds, and the Taxable Bonds shall refund the 2011B Refunded Bonds. The Bonds shall be dated such date (not prior to July 20, 2020, and not later than January 20, 2021) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully

registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond in a series shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward in each series. The Bonds shall become due and payable serially or shall be subject to mandatory redemption (subject to option of prior redemption as hereinafter set forth) on November 1 of each of the years (not later than 2032 for the Tax-Exempt Bonds and not later than 2036 for the Taxable Bonds), in the amounts (not exceeding \$4,250,000 per year for the Tax-Exempt Bonds and not exceeding \$3,200,000 per year for the Taxable Bonds) and bearing interest at the rates per annum (not exceeding 5% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on May 1 and November 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Zions Bancorporation, National Association, Chicago, Illinois (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board, as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond

shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Secretary or the Treasurer of the Board is unable to perform the duties of his or her respective office, then their duties under this Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, acting as such and 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 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of

transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same series and maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of outstanding Bonds of each series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

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

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

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

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

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

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

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

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

Section 5. Redemption. (a) Optional Redemption. The Bonds shall be non-callable or all or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification, shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than May 1, 2031), and on any date thereafter, at the redemption price of par plus

accrued interest to the date fixed for redemption. Each series of Bonds may have different optional redemption provisions within the parameters set forth in this paragraph.

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

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

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. The District shall, at least forty-five (45) days prior any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount, series and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such series and maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions

thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

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

All notices of redemption shall state:

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

(6) such other information as is then required by law, custom or industry standard.

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

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

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at

the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

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

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

CAROL STREAM PARK DISTRICT

[TAXABLE] GENERAL OBLIGATION REFUNDING PARK BOND, SERIES 20[___]

See Reverse Side for Additional Provisions

Interest Maturity Dated
Rate: _____% Date: November 1, 20____ Date: _____, 20____ CUSIP 143735 ____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Carol Stream Park District, DuPage 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 date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on May 1 and November 1 of each year, commencing _____ 1, 20____, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner

hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of 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.

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

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

(SEAL)

SPECIMEN

President, Board of Park Commissioners

SPECIMEN

Secretary, Board of Park Commissioners

Countersigned:

SPECIMEN

Treasurer, Board of Park Commissioners

Date of Authentication: _____, 20____

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Zions Bancorporation, National Association,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation Refunding Park Bonds, Series 20[___], of the Carol Stream Park District, DuPage County, Illinois.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

CAROL STREAM PARK DISTRICT

DUPAGE COUNTY, ILLINOIS

[TAXABLE] GENERAL OBLIGATION REFUNDING PARK BOND, SERIES 20[___]

[6] This Bond is one of a series of bonds issued by the District for the purpose of refunding certain outstanding bonds of the District, pursuant to and in full compliance with the provisions of the Park District Code of the State of Illinois and the Park District Refunding Bond Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended, and is authorized by said Board of Park Commissioners by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Mandatory Redemption provisions, as applicable, will be inserted here.]

[8] [Bonds of issue of which this Bond is one maturing on and after November 1, 20__, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on _____ 1, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[9] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to

bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

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

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

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

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. The President of the Board and the Director of Finance and Administration of the District (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 13th day of January, 2021, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer of the Board, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to Robert W. Baird & Co. Incorporated, Naperville, Illinois, the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 96% of the principal amount of the Bonds (exclusive of any original issue discount), on a series-by-series basis, plus any accrued interest to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner

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.

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

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that each series of Bonds has been sold at such price and bears interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of such series of Bonds does not exceed the maximum rate otherwise authorized by applicable law and that the net present value debt service savings to the District as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 2% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Secretary and Treasurer of the Board and the Director of Finance and Administration and the Executive Director of the District,

as shall be appropriate, shall be and are each hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

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

Section 9. Tax Levy. 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 be and 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, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax for the Tax-Exempt Bonds, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2020	\$4,500,000.00	for interest and principal up to and including May 1, 2022
2021	\$4,500,000.00	for interest and principal
2022	\$4,500,000.00	for interest and principal
2023	\$4,500,000.00	for interest and principal
2024	\$4,500,000.00	for interest and principal
2025	\$4,500,000.00	for interest and principal
2026	\$4,500,000.00	for interest and principal
2027	\$4,500,000.00	for interest and principal
2028	\$4,500,000.00	for interest and principal
2029	\$4,500,000.00	for interest and principal
2030	\$4,500,000.00	for interest and principal
2031	\$4,500,000.00	for interest and principal

and for the Taxable Bonds, to-wit:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2020	\$3,500,000.00	for interest and principal up to and including May 1, 2022
2021	\$3,500,000.00	for interest and principal
2022	\$3,500,000.00	for interest and principal
2023	\$3,500,000.00	for interest and principal
2024	\$3,500,000.00	for interest and principal
2025	\$3,500,000.00	for interest and principal
2026	\$3,500,000.00	for interest and principal
2027	\$3,500,000.00	for interest and principal
2028	\$3,500,000.00	for interest and principal
2029	\$3,500,000.00	for interest and principal
2030	\$3,500,000.00	for interest and principal
2031	\$3,500,000.00	for interest and principal
2032	\$3,500,000.00	for interest and principal
2033	\$3,500,000.00	for interest and principal
2034	\$3,500,000.00	for interest and principal
2035	\$3,500,000.00	for interest and principal

Principal or interest maturing 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 or funds from which such payment shall have been made shall be reimbursed out of the taxes hereby levied when the same shall have been collected.

The District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the funds hereinafter established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and Treasurer of the Board are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 10. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk and it shall be the duty of the County Clerk to annually in and for each of the years 2020 to 2035, inclusive, 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 each of said years for park purposes, in order to raise the respective amounts aforesaid and in each of 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 park purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of special funds to be designated “Refunding Park Bond and Interest Account of 20[]”

(together, the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Secretary and Treasurer of the Board be and the same are hereby directed to prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds, all as provided by Section 5 of the Park District Refunding Bond Act, as amended.

Section 11. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2019 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 12 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 12. Use of Bond Proceeds. Any accrued interest received on the delivery of the Tax-Exempt Bonds is hereby appropriated for the purpose of paying first interest due on the Tax-Exempt Bonds and is hereby ordered deposited into the Bond Fund for the Tax-Exempt Bonds. Simultaneously with the delivery of the Tax-Exempt Bonds, the principal proceeds of the Tax-Exempt Bonds, together with any premium received on the delivery of the Tax-Exempt Bonds and such additional amounts as may be necessary from the general funds of the District, shall be used either for payment of expenses of issuing the Tax-Exempt Bonds or for the purpose of refunding the 2010E Refunded Bonds as hereinafter set forth.

Any accrued interest received on the delivery of the Taxable Bonds is hereby appropriated for the purpose of paying first interest due on the Taxable Bonds and is hereby

ordered deposited into the Bond Fund for the Taxable Bonds. Simultaneously with the delivery of the Taxable Bonds, the principal proceeds of the Taxable Bonds, together with any premium received on the delivery of the Taxable Bonds and such additional amounts as may be necessary from the general funds of the District, shall be used either for payment of expenses of issuing the Taxable Bonds or for the purpose of refunding the 2011B Refunded Bonds as hereinafter set forth.

Bond proceeds not needed to pay the costs of issuing the respective series of Bonds are hereby ordered deposited in escrow pursuant to an Escrow Agreement to be hereinafter authorized by the Board for the purpose of paying the principal of and interest on the Refunded Bonds as provided in said Escrow Agreement.

At the time of the issuance of the Bonds, the costs of issuance of each series of Bonds may be distributed by the Bond Registrar or Purchaser on behalf of the District from the proceeds of the respective series of Bonds.

Section 13. Federal Tax Matters. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control if taking, permitting or omitting to take such action would cause the interest on the Taxable Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

The District hereby further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Tax-Exempt Bonds) if taking, permitting or omitting to take such action would cause any of the Tax-Exempt Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”), or would otherwise cause the interest on the Tax-Exempt Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The

District acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from Federal income taxation for interest paid on the Tax-Exempt Bonds, under present rules, the District may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Tax-Exempt Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Tax-Exempt Bonds and affects the tax-exempt status of the Tax-Exempt Bonds.

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

Section 14. Designation of Tax-Exempt Bonds. All or a portion of the Tax-Exempt Bonds, if any, in an amount not to exceed \$10,000,000 (as set forth in the Bond Notification) may be issued as “bank qualified” obligations (the “*BQ Obligations*”). The District hereby designates each of the BQ Obligations as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 15. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 16. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

Section 17. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission

pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 18. Municipal Bond Insurance. In the event the payment of principal and interest on a series of Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of such Bonds, subrogation of the rights of the respective Bondholders to the Bond Insurer upon payment of such Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President of the Board on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters. On March 11, 2013, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the

appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 20. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 21. Repeal. 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 adoption.

Adopted July 13, 2020.

President, Board of Park Commissioners

Secretary, Board of Park Commissioners

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

After a full discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

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

The following Park Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, which was done.

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

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

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 13th day of July, 2020, insofar as same relates to the adoption of Ordinance No. 544 entitled:

AN ORDINANCE providing for the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 13th day of July, 2020.

Secretary, Board of Park Commissioners

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DuPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the ____ day of _____, 20__, there was filed in my office a duly certified copy of Ordinance No. 544 entitled:

AN ORDINANCE providing for the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

duly adopted by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, on the 13th day of July, 2020, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 20__.

County Clerk of The County of DuPage,
Illinois

(SEAL)

To: Board of Commissioners
From: Sue Rini, Director of Finance & Administration
Date: July 13, 2020
Approval: Ordinance No. 545 authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the District and not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the District

Agenda Item 8C

Issue

Should the Board approve Ordinance No. 545 to authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the District and not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the District to reduce payment of outstanding debt.

Background/Reasoning

With the passage of Ordinance No. 543 to issue refunding bonds, and that of Ordinance No. 544 for additional refunding, and Ordinance No. 545 to establish an escrow agreement, the Board establishes parameters for staff and underwriters to monitor market conditions for savings of interest payments on callable bonds that currently have higher interest rates.

- Issuing these ordinances does not obligate the Board to go through with the sale if market conditions do not create adequate savings.

Supporting Documents

Ordinance No. 545 Executing an Escrow Agreement – Draft Attached.

Staff wished to provide these drafts in advance to allow the Board ample time for review. Final versions will follow as soon as they are completed.

Cost

There is no cost to issue these ordinances.

Public/Customer Impact

Reflects financial stewardship by reducing the overall cost of repaying bonds.

Recommendation

That the Board make a motion to approve Ordinance No. 545 authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$3,200,000 General Obligation Refunding Park Bonds and not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois.

MINUTES of a regular public meeting of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, held at the Fountain View Recreation Center, 910 North Gary Avenue, Carol Stream, Illinois, in said Park District at 7:00 o'clock P.M., on the 13th day of July, 2020.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Brenda Gramann, the President, and the following Park Commissioners were physically present at said location: _____

The following Park Commissioners were allowed by a majority of the members of the Board of Park Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Park Commissioners to attend the meeting by video or audio conference: _____

No Park Commissioner was not permitted to attend the meeting by video or audio conference.

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

The President announced that proceeds of the District's General Obligation Refunding Park Bonds and General Obligation Limited Refunding Park Bonds would be used to refund outstanding bonds of the District and in connection therewith, it would be necessary for the District to enter into an escrow agreement with Zions Bancorporation, National Association, Chicago, Illinois, and that the Board of Park Commissioners would consider the adoption of an ordinance authorizing and directing the execution of such escrow agreement.

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

ORDINANCE NO. 545

AN ORDINANCE authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds and not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois.

* * *

WHEREAS, the Carol Stream Park District, DuPage County, Illinois (the “*District*”), has provided by ordinances adopted by the Board of Park Commissioners of the District (the “*Board*”) on the 13th day of July, 2020, for the issuance of not to exceed \$25,500,000 General Obligation Refunding Park Bonds and not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds (collectively, the “*Bonds*”); and

WHEREAS, certain proceeds of the Bonds will be used to refund certain bonds of the District described more particularly in the form of escrow agreement set forth herein (the “*Refunded Bonds*”); and

WHEREAS, in order to properly provide for the refunding of the Refunded Bonds, it will be necessary to place certain proceeds of the Bonds, together with certain funds of the District on hand and legally available for such purpose, in trust with an escrow agent to be invested by such escrow agent, on behalf of the District, in direct obligations of or obligations guaranteed by the full faith and credit of the United States of America, the principal of and interest on which will be sufficient, when added to such beginning demand deposit with the escrow agent as may be necessary, to pay the principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity; and

WHEREAS, in accordance with the terms of the Refunded Bonds, certain of the Refunded Bonds may be called for redemption prior to their maturity, and it is necessary and desirable to make such call for the redemption of such Refunded Bonds on their earliest possible and

practicable call dates, and provide for the giving of proper notice to the registered owners of such Refunded Bonds; and

WHEREAS, it is necessary that the Board authorize the form of escrow agreement with the Escrow Agent and direct the execution of such escrow agreement by officers of the District:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, as follows:

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

Section 2. Definitions. The words and terms used in this Ordinance shall have the definitions set forth for them in the form of escrow agreement provided herein, unless the context or use of same shall clearly indicate that another meaning is intended.

Section 3. The Funding of the Escrow. As provided in the Bond Ordinance, so much of the proceeds of the Bonds as therein appropriated, together with such further amounts as may be necessary from the general funds of the District, shall be used to acquire the Government Securities and to provide a beginning cash deposit and so provide for the payment of all principal of and interest on the Refunded Bonds when due and upon redemption prior to maturity. Such proceeds and general funds of the District will be deposited in trust in the Escrow Account with the Escrow Agent, as provided in this Ordinance. The amount of the proceeds of the Bonds (within the amount appropriated in the Bond Ordinance) and the amount of funds of the District on hand and legally available which are necessary to be deposited in the Escrow Account shall be conclusively established under the terms of the Agreement, which will be executed by designated officers of the District, and such officers are hereby authorized to make such determination.

Section 4. Call of Certain Refunded Bonds. In accordance with the redemption provisions of the ordinances authorizing the issuance of the Refunded Bonds, the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) certain of the Refunded Bonds for redemption on the earliest possible and practicable redemption dates thereof, as provided by the terms of the Escrow Agreement.

Section 5. Form and Authorization of Agreement. The Agreement and all the terms thereof, in the form provided hereby, are hereby approved, and the President and Secretary of the Board are hereby authorized and directed to execute the Agreement in the name of the District. The Agreement shall be in substantially the following form:

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 20__, but actually executed on the date witnessed hereinbelow, by and between the Carol Stream Park District, DuPage County, Illinois (the “*District*”), and Zions Bancorporation, National Association, a national banking association having trust powers, organized and operating under the laws of the United States of America, located in Chicago, Illinois (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*Agreement*” means this Agreement between the District and the Escrow Agent.

Section 1.02. “*Board*” means the Board of Park Commissioners of the District.

Section 1.03. “*Bonds*” means, collectively, the \$_____ General Obligation Refunding Park Bonds, Series 20__ (the “*Tax-Exempt ULT Bonds*”), \$_____ Taxable General Obligation Refunding Park Bonds, Series 20__ (the “*Taxable ULT Bonds*”), \$_____ General Obligation Limited Refunding Park Bonds, Series 20__ (the “*Tax-Exempt Limited Bonds*”), and \$_____ Taxable General Obligation Limited Refunding Park Bonds, Series 20__ (the “*Taxable Limited Bonds*”), each dated _____, 20__, authorized to be issued by the Bond Ordinance.

Section 1.04. “*Bond Ordinance*” means, collectively, the ordinances adopted on the 13th day of July, 2020, by the Board entitled:

AN ORDINANCE providing for the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds.

authorizing the issuance of the Tax-Exempt ULT Bonds and the Taxable ULT Bonds, as supplemental by a notification of sale (together, the “*ULT Bond Ordinance*”); and

AN ORDINANCE providing for the issue of not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Robert W. Baird & Co. Incorporated in connection with the proposed sale of said bonds

authorizing the issuance of the Tax-Exempt Limited Bonds and the Taxable Limited Bonds, as supplemental by a notification of sale (together, the “*Limited Bond Ordinance*”).

Section 1.05. “*Code*” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.06. “*District*” means the Carol Stream Park District, DuPage County, Illinois.

Section 1.07. “*Escrow Account*” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.08. “*Escrow Agent*” means Zions Bancorporation, National Association, a national banking association having trust powers, organized and operating under the laws of the United States of America, located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.09. “Government Securities” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A-I, Exhibit A-II, Exhibit A-III, Exhibit A-IV, Exhibit A-V and Exhibit A-VI* to this Agreement and also including any direct obligations purchased pursuant to Section 3.02.

Section 1.10. “Paying Agent” means Zions Bancorporation, National Association, Chicago, Illinois, as bond registrar and paying agent for the Refunded Bonds, and any successor thereto.

Section 1.11. “Refunded Bonds” means, collectively, the outstanding bonds of the District as follows:

(a) \$_____ Limited Park Bonds, Series 2008B, dated July 15, 2008, being all of the bonds outstanding from an issue in the original principal amount of \$310,000, fully registered and without coupons, due on July 1, 2028, and bearing interest at the rate of 4.375% per annum (the “2008B Refunded Bonds”);

(b) \$_____ Limited Park Bonds, Series 2008F, dated December 15, 2008, being all of the bonds outstanding from an issue in the original principal amount of \$1,080,000, fully registered and without coupons, bearing interest at the rate of 4.375% per annum and due serially on October 1 of the years and in the amounts as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT
2020*	\$ 80,000
2021*	80,000
2022*	90,000
2023*	95,000
2024*	105,000
2025*	105,000
2026*	80,000
2027*	90,000
2028	95,000

(the “2008F Refunded Bonds”);

(c) \$_____ Limited Park Bonds, Series 2010A, dated October 15, 2010, being all of the bonds outstanding from an issue in the original principal amount of \$475,000, fully registered and without coupons, due on November 1, 2029, and bearing interest at the rate of 4.25% per annum (the “2010A Refunded Bonds”);

(d) \$_____ Taxable Limited Refunding Park Bonds, Series 2010B, dated October 15, 2010, being all of the bonds outstanding from an issue in the original principal amount of \$2,490,000, fully registered and without coupons, due serially on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2020	\$130,000	4.40%
2021	140,000	4.60%
2022*	140,000	5.20%
2023*	145,000	5.20%
2024	145,000	5.20%
2025*	160,000	5.55%
2026*	195,000	5.55%
2027	145,000	5.55%

(the “2010B Refunded Bonds”);

* Mandatory sinking fund payment.

* Mandatory sinking fund payment.

(e) \$_____ Taxable Park Bonds, Series 2010E, dated October 15, 2010, being all of the bonds outstanding from an issue in the original principal amount of \$14,200,000, fully registered and without coupons, due serially on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2024	\$1,000,000	5.20%
2025	2,000,000	5.40%
2026	3,000,000	5.55%
2027	1,100,000	5.70%
2031	3,000,000	6.00%
2032	4,100,000	6.10%

(the “2010E Refunded Bonds”); and

(f) \$_____ Park Bonds, Series 2011B, dated December 30, 2011, being all of the bonds outstanding from an issue in the original principal amount of \$8,110,000, fully registered and without coupons, due serially on November 1 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2034	\$2,610,000	4.375%
2035	2,800,000	4.500%
2036	2,700,000	4.500%

(the “2011B Refunded Bonds”).

Section 1.12. “*Treasurer*” means the Treasurer of the Board.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The District by the ULT Bond Ordinance has authorized the issue and delivery of the Tax-Exempt ULT Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the 2010E Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-I* hereto (the “2010E Securities”). Such deposit

and the 2010E Securities will provide all moneys necessary to pay the principal of and interest on the 2010E Refunded Bonds when due and upon redemption prior to maturity.

The District by the ULT Bond Ordinance has authorized the issue and delivery of the Taxable ULT Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the 2011B Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-II* hereto (the “2011B Securities”). Such deposit and the 2011B Securities will provide all moneys necessary to pay the principal of and interest on the 2011B Refunded Bonds when due and upon redemption prior to maturity.

The District by the Limited Bond Ordinance has authorized the issue and delivery of the Tax-Exempt Limited Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the 2008B Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-III* hereto (the “2008B Securities”). Such deposit and the 2008B Securities will provide all moneys necessary to pay the principal of and interest on the 2008B Refunded Bonds upon redemption prior to maturity.

The District by the Limited Bond Ordinance has authorized the issue and delivery of the Taxable Limited Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the 2008F Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-IV* hereto (the “2008F Securities”). Such deposit and the 2008F Securities will provide all moneys necessary to pay the principal of and interest on the 2008F Refunded Bonds upon redemption prior to maturity.

The District by the Limited Bond Ordinance has authorized the issue and delivery of the Taxable Limited Bonds, certain proceeds of which, together with certain funds of the District on

hand and legally available for such purpose, are to be used to refund the 2010A Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-V* hereto (the “2010A Securities”). Such deposit and the 2010A Securities will provide all moneys necessary to pay the principal of and interest on the 2010A Refunded Bonds when due and upon redemption prior to maturity.

The District by the Limited Bond Ordinance has authorized the issue and delivery of the Taxable Limited Bonds, certain proceeds of which, together with certain funds of the District on hand and legally available for such purpose, are to be used to refund the 2010B Refunded Bonds by the deposit on demand and to purchase on behalf of the District the Government Securities set forth in *Exhibit A-VI* hereto (the “2010B Securities”). Such deposit and the 2010B Securities will provide all moneys necessary to pay the principal of and interest on the 2010B Refunded Bonds when due and upon redemption prior to maturity.

Section 2.02. The District deposits \$_____ from the proceeds of the Tax-Exempt ULT Bonds, \$_____ from the proceeds of the 2010E Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of 2010E Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$____. Such beginning deposit and the 2010E Securities are held in an irrevocable segregated and separate trust fund subaccount for the District to the benefit of the holders of the 2010E Refunded Bonds to pay the principal of and interest on the 2010E Refunded Bonds when due and upon redemption prior to maturity.

The District deposits \$_____ from the proceeds of the Taxable ULT Bonds, \$_____ from the proceeds of the 2011B Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of 2011B Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$____. Such beginning deposit and the 2011B Securities are held in an irrevocable segregated and separate trust fund subaccount for

the District to the benefit of the holders of the 2011B Refunded Bonds to pay the principal of and interest on the 2011B Refunded Bonds when due and upon redemption prior to maturity.

The District deposits \$_____ from the proceeds of the Tax-Exempt Limited Bonds, \$_____ from the proceeds of the 2008B Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of 2008B Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$____. Such beginning deposit and the 2008B Securities are held in an irrevocable segregated and separate trust fund subaccount for the District to the benefit of the holders of the 2008B Refunded Bonds to pay the principal of and interest on the 2008B Refunded Bonds upon redemption prior to maturity.

The District deposits \$_____ from the proceeds of the Taxable Limited Bonds, \$_____ from the proceeds of the 2008F Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of 2008F Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$____. Such beginning deposit and the 2008F Securities are held in an irrevocable segregated and separate trust fund subaccount for the District to the benefit of the holders of the 2008F Refunded Bonds to pay the principal of and interest on the 2008F Refunded Bonds upon redemption prior to maturity.

The District deposits \$_____ from the proceeds of the Taxable Limited Bonds, \$_____ from the proceeds of the 2010A Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of 2010A Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$____. Such beginning deposit and the 2010A Securities are held in an irrevocable segregated and separate trust fund subaccount for the District to the benefit of the holders of the 2010A Refunded Bonds to pay the principal of and interest on the 2010A Refunded Bonds when due and upon redemption prior to maturity.

The District deposits \$_____ from the proceeds of the Taxable Limited Bonds, \$_____ from the proceeds of the 2010B Refunded Bonds and \$_____ from funds

on hand and legally available for the purchase of 2010B Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$____. Such beginning deposit and the 2010B Securities are held in an irrevocable segregated and separate trust fund subaccount for the District to the benefit of the holders of the 2010B Refunded Bonds to pay the principal of and interest on the 2010B Refunded Bonds when due and upon redemption prior to maturity.

Section 2.03. The Escrow Agent and the District have each received the report of _____, Certified Public Accountants, _____, _____, attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay all interest on and all principal of the Refunded Bonds when due and upon redemption prior to maturity as evidenced by said Report.

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the District as follows:

Section 3.01. The Escrow Agent will hold the 2010E Securities and all interest income or profit derived therefrom and all related uninvested cash in an irrevocable segregated and separate trust fund subaccount for the sole and exclusive benefit of the holders of the 2010E Refunded Bonds until final payment thereof.

The Escrow Agent will hold the 2011B Securities and all interest income or profit derived therefrom and all related uninvested cash in an irrevocable segregated and separate trust fund subaccount for the sole and exclusive benefit of the holders of the 2011B Refunded Bonds until final payment thereof.

The Escrow Agent will hold the 2008B Securities and all interest income or profit derived therefrom and all related uninvested cash in an irrevocable segregated and separate trust fund

subaccount for the sole and exclusive benefit of the holders of the 2008B Refunded Bonds until final payment thereof.

The Escrow Agent will hold the 2008F Securities and all interest income or profit derived therefrom and all related uninvested cash in an irrevocable segregated and separate trust fund subaccount for the sole and exclusive benefit of the holders of the 2008F Refunded Bonds until final payment thereof.

The Escrow Agent will hold the 2010A Securities and all interest income or profit derived therefrom and all related uninvested cash in an irrevocable segregated and separate trust fund subaccount for the sole and exclusive benefit of the holders of the 2010A Refunded Bonds until final payment thereof.

The Escrow Agent will hold the 2010B Securities and all interest income or profit derived therefrom and all related uninvested cash in an irrevocable segregated and separate trust fund subaccount for the sole and exclusive benefit of the holders of the 2010B Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposits shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000 unless said balance is needed to pay principal of or interest on the respective Refunded Bonds within 14 days, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report and in *Exhibit C*. Investments so made shall be in direct obligations of the United States of America and shall be scheduled to mature on or prior to the interest payment date on the respective Refunded Bonds on which such proceeds will be needed to pay the principal of or interest on the respective Refunded Bonds. Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Fiscal Service of the United States Treasury (currently designated “*U. S. Treasury Securities—State*

and Local Government Series Certificates of Indebtedness, Notes or Bonds") ("*SLGS*"). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Fiscal Service. The Escrow Agent expressly recognizes that under current regulations all SLGS must be subscribed for not less than 5 days (7 days for amounts of \$10,000,000 or more) nor more than 60 days prior to date of issuance.

Exhibit C contains a list of scheduled reinvestments. The Escrow Agent is instructed to subscribe for and take delivery of SLGS as described in *Exhibit C*.

If the Department of the Treasury (or the Bureau of Fiscal Service) of the United States suspends the sale of SLGS causing the Escrow Agent to be unable to purchase SLGS, then the Escrow Agent will take the following actions. On the date it would have purchased SLGS had it been able to do so, the Escrow Agent will purchase direct obligations of the United States (the "*Alternate Investment*") maturing no later than the scheduled maturity date of such SLGS as shown on *Exhibit C*. The purchase price of the Alternate Investment shall be as close as possible but not more than the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase. The maturity date of the Alternate Investment shall be the latest possible date that is not after the scheduled maturity date for the SLGS that would have been purchased if available as shown on *Exhibit C*. The Escrow Agent will purchase each Alternate Investment in the customary manner for such investments (in the secondary market or in a Treasury auction) at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. If the Escrow Agent is unable to purchase any investment satisfying all of these requirements, then the Escrow Agent will leave the balance uninvested and shall notify the District that it has been unable to purchase such an Alternate Investment, providing the reason for such inability to the District. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the

total of the receipts (principal and interest) on the Alternate Investment and the purchase price of the Alternate Investment to the District with a notice to the District that such amount may need to be paid to the Internal Revenue Service pursuant to Treas. Reg. Section 1.148-5(c). If the Alternate Investment matures more than 14 days prior to the next succeeding interest payment date on the respective Refunded Bonds on which such proceeds will be needed to pay principal of or interest on the respective Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent will take no action in the investment or securing of the proceeds of the 2010E Securities or the 2008B Securities which would cause the Tax-Exempt ULT Bonds or the Tax-Exempt Limited Bonds to be classified as “arbitrage bonds” under the Code, *provided*, it shall be under no duty to affirmatively inquire whether the 2010E Securities or the 2008B Securities as deposited are properly invested under the Code; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

Section 3.04. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of principal of and interest on the respective Refunded Bonds when due and upon redemption prior to maturity as herein provided.

Section 3.05. The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal or interest payment or redemption date on the respective Refunded Bonds, moneys sufficient to pay such principal, interest and redemption price as will meet the

requirements for the retirement of the respective Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.06. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the District either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.07. The charges, fees and expenses of the Escrow Agent (other than any charges, fees and expenses incurred pursuant to Section 3.08 hereof) have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the District upon receipt of invoices therefor.

Section 3.08. The District has called (a) the 2008B Refunded Bonds and the 2008F Refunded Bonds for redemption and payment prior to maturity on _____, 2020, (b) the 2010A Refunded Bonds, the 2010B Refunded Bonds due on and after November 1, 2021, and the 2010E Refunded Bonds for redemption and payment prior to maturity on November 1, 2020, and (c) the 2011B Refunded Bonds for redemption and payment prior to maturity on November 1, 2021. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of such Refunded Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will give such notice. The form and time of the giving of such notice regarding such Refunded Bonds shall be as specified in the ordinances authorizing the issuance of the Refunded Bonds. The

District shall reimburse the Escrow Agent for any actual out of pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

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

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the District to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.10. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after May 2 and November 2 of each calendar year, commencing _____ 2, 20__, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to _____ 2, 20__), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the District agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF DISTRICT

The District covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the District herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the District hereunder or under the Bond Ordinance.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the District or the Treasurer.

Section 4.03. The District will take no action regarding the proceeds of the Tax-Exempt ULT Bonds or the Tax-Exempt Limited Bond which would cause the Tax-Exempt ULT Bonds

or the Tax-Exempt Limited Bonds to be classified as “arbitrage bonds” under the Code, and the District will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds and that (a) the 2008B Refunded Bonds, the 2008F Refunded Bonds, the 2010A Refunded Bonds, the 2010E Refunded Bonds and the 2011B Refunded Bonds and (b) the Tax-Exempt ULT Bonds and the Tax-Exempt Limited Bonds are not classified as “arbitrage bonds” under the Code.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, AND IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the District hereunder shall be irrevocable and shall not be subject to amendment by the District and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, or invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, or invest or reinvest to

be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the District.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Tax-Exempt ULT Bonds or the Tax-Exempt Limited Bonds or the 2008B Refunded Bonds, the 2008F Refunded Bonds, the 2010A Refunded Bonds or the 2011B Refunded Bonds nor violate the covenants of the District not to cause the Tax-Exempt ULT Bonds or the Tax-Exempt Limited Bonds or the 2008B Refunded Bonds, the 2008F Refunded Bonds, the 2010A Refunded Bonds, the 2010E Refunded Bonds or the 2011B Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay all principal of and interest on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the District, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the District. The District may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$75,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

NOTICES TO THE DISTRICT, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the District and the Board shall be addressed in writing to: Board of Park Commissioners, Carol Stream Park District, 849 West Lies Road, Carol Stream, Illinois 60188.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Treasurer, Board of Park Commissioners, Carol Stream Park District, 849 West Lies Road, Carol Stream, Illinois 60188.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Zions Bancorporation, National Association, 111 West Washington Street, Suite 1860, Chicago, Illinois 60602.

ARTICLE VIII

TERMINATION OF AGREEMENT

That, upon final disbursement of funds sufficient to pay the principal of and interest on the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Carol Stream Park District, DuPage County, Illinois, has caused this Agreement to be signed in its name by the President of the Board and to be attested by the Secretary of the Board under its seal hereunto affixed; and Zions Bancorporation, National Association, Chicago, Illinois, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 20__.

CAROL STREAM PARK DISTRICT,
DUPAGE COUNTY, ILLINOIS

By SPECIMEN
President, Board of Park Commissioners

ATTEST:

SPECIMEN
Secretary, Board of Park Commissioners

[SEAL]

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
CHICAGO, ILLINOIS

By SPECIMEN
Its _____

ATTEST:

By SPECIMEN
Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____, 20__.

SPECIMEN
Treasurer, Board of Park Commissioners

EXHIBIT A

- I. 2010E SECURITIES PURCHASED WITH PROCEEDS OF THE TAX-EXEMPT ULT BONDS FOR THE REFUNDING OF THE 2010E REFUNDED BONDS**

- II. 2011B SECURITIES PURCHASED WITH PROCEEDS OF THE TAXABLE ULT BONDS FOR THE REFUNDING OF THE 2011B REFUNDED BONDS**

- III. 2008B SECURITIES PURCHASED WITH PROCEEDS OF THE TAX-EXEMPT LIMITED BONDS FOR THE REFUNDING OF THE 2008B REFUNDED BONDS**

- IV. 2008F SECURITIES PURCHASED WITH PROCEEDS OF THE TAXABLE LIMITED BONDS FOR THE REFUNDING OF THE 2008F REFUNDED BONDS**

- V. 2010A SECURITIES PURCHASED WITH PROCEEDS OF THE TAXABLE LIMITED BONDS FOR THE REFUNDING OF THE 2010A REFUNDED BONDS**

- VI. 2010B SECURITIES PURCHASED WITH PROCEEDS OF THE TAXABLE LIMITED BONDS FOR THE REFUNDING OF THE 2010B REFUNDED BONDS**

EXHIBIT B

VERIFICATION REPORT

EXHIBIT C

SCHEDULED REINVESTMENTS

SUBSCRIBE BY	PURCHASE DATE	MATURITY DATE	PAR AMOUNT	TYPE	RATE
				SLGS-Cert	0%

If any date shown above is not a business day, the subscribe by date or purchase date should be adjusted to the next possible business day.

The Escrow Agent may submit a subscription for a scheduled SLGS purchase before the date shown, so long as it is not submitted more than 60 days prior to the purchase date. If subscriptions are not accepted on the date shown, the Escrow Agent should keep trying to submit such a subscription until five days before the scheduled purchase date. If the Escrow Agent is unable to purchase or subscribe for SLGS as shown above, the Escrow Agent should purchase an Alternate Investment as described in Section 3.02.

Section 6. Purchase of the Government Securities. Robert W. Baird & Co. Incorporated, Naperville, Illinois, and the Escrow Agent be and the same are each hereby authorized to act as agent for the District in the purchase of the Government Securities described and set forth in the Agreement.

Section 7. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 8. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted July 13, 2020.

President, Board of Park Commissioners

Attest:

Secretary, Board of Park Commissioners

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

After a full discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

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

The following Park Commissioners voted NAY: _____

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois, which was done.

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

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

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners of the Carol Stream Park District, DuPage County, Illinois (the “Board”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 13th day of July, 2020, insofar as same relates to the adoption of Ordinance No. 545 entitled:

AN ORDINANCE authorizing and directing the execution of an Escrow Agreement in connection with the issue of not to exceed \$25,500,000 General Obligation Refunding Park Bonds and not to exceed \$3,200,000 General Obligation Limited Refunding Park Bonds of the Carol Stream Park District, DuPage County, Illinois.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said Park District, this 13th day of July, 2020.

Secretary, Board of Park Commissioners

[SEAL]