



It is the mission of the Urbana Park District to:

- Improve the quality of life of its citizens through a responsive, efficient, and creative park and recreation system,
- Pursue excellence in a variety of programs, parks and special facilities that contribute to the attractiveness of neighborhoods, conservation of the environment and the overall health of the community.

NOTICE AND AGENDA OF MEETING
URBANA PARK DISTRICT BOARD OF COMMISSIONERS
SPECIAL BOARD MEETING
7:00 PM
WEDNESDAY, NOVEMBER 20, 2019
PLANNING AND OPERATIONS FACILITY
1011 E. KERR AVENUE
URBANA, ILLINOIS 61802

I. Call to Order

A. Remote Attendance

The Board may authorize, by a voice vote of the physically present board members, any Commissioner wishing to attend remotely, pursuant to the UPD Remote Attendance Policy (Ord 2017-03).

II. Public Hearing

Public hearing concerning the intent of the Board of Park Commissioners to sell \$2,650,000 General Obligation Limited Tax Park Bonds for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto.

III. Accept Agenda

IV. Public Comment

Any member of the public may make a brief statement at this time within the Board's public participation rules.

V. Action Items

A. Consideration and Action on Ordinance 2019-11

An ordinance providing for the issue of approximately \$13,605,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, of the District for the purpose of paying the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District, and refunding certain outstanding alternate bonds of the District, providing for the pledge of certain revenues to the payment of the principal of and interest on said bonds and for the levy of a direct annual tax sufficient to pay said principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to the purchaser thereof.

1. Action to Award Low Bid
2. Action on Bond Ordinance 2019-11

VI. Comments from Commissioners

VII. Adjourn Special Board Meeting

Note: This Meeting Agenda and its supporting materials are on the UPD website at <http://www.urbanaparks.org/documents/index.html>, choose the "Public Meetings" category and search for the meeting information you wish to download.

MINUTES of a special public meeting of the Board of Park Commissioners of the Urbana Park District, Champaign County, Illinois, held at the Planning and Operations Facility, 1011 East Kerr Avenue, Urbana, Illinois, in said Park District at 7:00 o'clock P.M., on the 20th day of November, 2019.

* * *

The meeting was called to order by the President, and upon the roll being called, Michael Walker, 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: _____

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 a proposal had been received from _____, _____, _____, for the purchase of the District's \$_____ General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, to be issued by the District for the purpose of (i) paying the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District and (ii) refunding certain outstanding alternate bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds, providing for the pledge of certain revenues to the payment of the principal of and interest on said bonds, and providing for the levy of a direct annual tax

sufficient to pay said principal and interest on said bonds if the pledged revenues are insufficient to make such payment. The President also summarized the pertinent terms of said proposal and said bonds, including the length of maturity, rates of interest, purchase price 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. 2019-11

AN ORDINANCE providing for the issue of \$_____ General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, of the Urbana Park District, Champaign County, Illinois, for the purpose of paying the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District and refunding certain outstanding alternate bonds of the District, providing for the pledge of certain revenues to the payment of the principal of and interest on said bonds and for the levy of a direct annual tax sufficient to pay said principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to _____.

* * *

WHEREAS, the Urbana Park District, Champaign 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 (the “*Park Code*”); and

WHEREAS, the Board of Park Commissioners of the District (the “*Board*”) has determined that it is advisable, necessary and in the best interests of the District to pay the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District and paying the expenses incident thereto (the “*Project*”), all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board and now on file in the office of the Secretary of the Board (the “*Secretary*”); and

WHEREAS, the estimated cost of the Project, including legal, financial, printing and publication costs and other expenses, is not less than \$_____, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the District has heretofore issued the following outstanding and validly subsisting and unpaid alternate bonds (the “*Prior Bonds*”):

TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2010

Original principal amount: \$7,405,000
 Dated: July 1, 2010
 Originally due serially: 2011-2030
 Amount outstanding: \$4,840,000

Due on or subject to mandatory redemption on December 15, and described as follows:

YEAR	PRINCIPAL AMOUNT (\$)	RATE OF INTEREST (%)
2020	360,000	4.750
2021	370,000	4.900
2022	385,000	5.100
2023	395,000	5.300
2024 ⁽¹⁾	410,000	5.500
2025	425,000	5.500
2026 ⁽¹⁾	440,000	6.000
2027 ⁽¹⁾	460,000	6.000
2028 ⁽¹⁾	475,000	6.000
2029 ⁽¹⁾	495,000	6.000
2030	275,000	6.000

(1) Mandatory sinking fund payments

(the “*Refunded 2010 Bonds*”)

GENERAL OBLIGATION PARK BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A

Original principal amount: \$7,000,000
Dated: May 15, 2011
Originally due serially: 2012-2036
Amount outstanding: \$5,725,000

Due on or subject to mandatory redemption on December 15, and described as follows:

YEAR	PRINCIPAL AMOUNT (\$)	RATE OF INTEREST (%)
2020	230,000	4.000
2021	235,000	4.000
2022	245,000	4.000
2023	255,000	4.000
2024	265,000	4.000
2025	280,000	4.000
2026	295,000	4.000
2027	300,000	4.125
2028	324,000	4.250
2029	325,000	4.375
2030	340,000	4.375
2031	360,000	4.500
2032	375,000	4.625
2033 ⁽¹⁾	390,000	5.000
2034 ⁽¹⁾	410,000	5.000
2035 ⁽¹⁾	430,000	5.000
2036	455,000	5.000

(1) Mandatory sinking fund payments

(the “*Refunded 2011A Bonds*” and, together with the Refunded 2010 Bonds, the “*Refunded Bonds*”), which bonds are subject to redemption prior to maturity at the option of the Board, from any available funds, on any date on or after December 15, 2019, at the redemption price of par plus accrued interest to the redemption date; and

WHEREAS, for the amounts and maturities of the Refunded Bonds, interest rates are now more favorable than they were at the time the Prior Bonds were issued; and it is possible to

refund the Refunded Bonds to realize debt service savings, net of the amount of subsidy payments which the Board expected to receive from the U.S. Treasury with respect to interest payments due on the Refunded 2010 Bonds; and

WHEREAS, the Board has heretofore determined that it is advisable, necessary and in the best interest of the residents of the Board to borrow at this time the sum of \$_____ to refund the Refunded Bonds in order to restructure the debt burden of the Board and to realize certain interest cost savings for the Board (the “*Refunding*”); and

WHEREAS, in accordance with the terms of the Prior Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for redemption of the Refunded Bonds on their earliest practicable call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds; and

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

WHEREAS, for the purpose of providing funds to pay the cost of the Project and the Refunding and in accordance with the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), the Board, on the 13th day of August, 2019, adopted an ordinance, authorizing the issuance of alternate bonds in an amount not to exceed \$17,750,000 (\$6,200,000 for the Project and \$11,550,000 for the Refunding) (the “*Authorizing Ordinance*”); and

WHEREAS, on the 29th day of August, 2019, the Authorizing Ordinance, together with a notice in the statutory form, were published in the *News-Gazette*, being a newspaper of general circulation in the District, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice have heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary requesting that the question of the issuance of the alternate bonds be submitted to referendum; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board (the “*President*”), on the 23rd day of August, 2019, executed an Order calling a public hearing (the “*Hearing*”) for the 10th day of September, 2019, concerning the intent of the Board to sell said alternate bonds for the Project; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *News-Gazette*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 96 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 10th day of September, 2019, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 10th day of September, 2019; and

WHEREAS, the Project and the Refunding constitute lawful corporate purposes within the meaning of the Act; and

WHEREAS, the alternate bonds to be issued will be payable (a) from all moneys constituting general tax receipts and other revenues from District operations and proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 15.01 of the Act and Section 6-4 of the Park Code

(collectively, the “*Pledged Revenues*”), and (b) from the Pledged Taxes, as hereinafter defined; and

WHEREAS, the Board hereby determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times debt service of the alternate bonds proposed to be issued; and

WHEREAS, such determination is supported by the most recent audit of the District, the same being the audit for the fiscal years ended April 30, 2019 (the “*Audit*”), which Audit has been presented to the Board and is now on file with the Secretary; and

WHEREAS, the Board is now authorized to issue alternate bonds in the amount of \$6,200,000 for the Project and \$11,550,000 for the Refunding in accordance with the provisions of the Act, and the Board hereby determines that it is necessary and desirable that there be issued at this time \$_____ of the alternate bonds so authorized for the Project and \$_____ of the alternate bonds for the Refunding, together as one is of \$_____ of alternate bonds; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “*Limitation Law*”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the District, but provides that the definition of “aggregate extension” applicable to the District contained in Section 18-185 of the Limitation Law does not include “extensions made for payments of principal and interest on bonds issued under Section 15 of the [Act]”; and

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

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

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Urbana Park District, Champaign County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the District has been authorized by the Act to borrow the sum of \$_____ upon the credit of the District and as evidence of such indebtedness to issue alternate bonds, being general obligation bonds payable from the Pledged Revenues, as provided by the Act, to said amount, the proceeds of said bonds to be used for the purpose of paying the cost of the Project and the Refunding, and it is necessary and for the best interests of the District that there be issued at this time \$_____ of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$_____ for the purposes aforesaid; and that alternate bonds of the District (the “Bonds”) shall be issued in said amount and shall be designated “General Obligation Park Bonds (Alternate Revenue Source), Series 2019A.” The Bonds shall be dated December 23, 2019, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable (subject to redemption

prior to maturity as hereinafter set forth) on December 15 of each of the years, in the amounts and bearing interest per annum as follows:

2020	\$	%
2021		%
2022		%
2023		%
2024		%
2025		%
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%

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 on June 15 and December 15 of each year, commencing on June 15, 2020. Interest on each Bond shall be paid by check or draft of The Bank of New York Mellon Trust Company, 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 1st day of the month of 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 facsimile signatures of the President and Secretary, and shall be countersigned by the facsimile signature of the Treasurer of the Board (the

“*Treasurer*”), 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.

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

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

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

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

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

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. 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, the Secretary, the chief administrative and executive officer and chief financial officer of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

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

other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 1st day of the month of 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 maturing on and after December 15, 2028, shall be 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 maturity to be selected by the Bond Registrar), on December 15, 2027, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds due on December 15, 20__, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 15 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	
20__	

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

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

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

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

All notices of redemption shall state:

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If

such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

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

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

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF CHAMPAIGN

URBANA PARK DISTRICT

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

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: December 15, 20__ Date: December 23, 2019 CUSIP 917100 ____

Registered Owner: CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Urbana Park District, Champaign 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 June 15 and December 15 of each year, commencing June 15, 2020, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America at the principal corporate trust office of The Bank of New York Mellon Trust Company, 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 1st day of the month of each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and the Pledged Taxes (each as hereinafter defined) 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 Urbana Park District, Champaign County, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the duly authorized facsimile signatures of the President and Secretary of said Board of Park Commissioners, and to be countersigned by the 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)

President, Board of Park Commissioners

Secretary, Board of Park Commissioners

Countersigned:

Treasurer, Board of Park Commissioners

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
The Bank of New York Mellon Trust
Company, National Association,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, of the Urbana Park District, Champaign County, Illinois.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

URBANA PARK DISTRICT

CHAMPAIGN COUNTY, ILLINOIS

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

[6] This Bond is one of a series of Bonds issued by the District pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), and the Park District Code of the State of Illinois, as amended (the “*Code*”), to pay the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District, refunding certain outstanding alternate bonds of the District, and for the payment of the expenses incident thereto, and is authorized by an ordinance adopted by the Board of Park Commissioners of the District (the “*Board*”) on the 13th day of August, 2019, and by an ordinance adopted by the Board on the 20th day of November, 2019 (the “*Bond Ordinance*”), in all respects as provided by law.

[7] The Bonds are payable (i) from all moneys constituting general tax receipts and other revenues from District operations and proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 15.01 of the Act and Section 6-4 of the Code (the “*Pledged Revenues*”), and (ii) from ad valorem taxes levied upon all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*”), all in accordance with the provisions of the Act and the Code. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[8] The Bonds due on December 15, 20__, are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par

plus accrued interest to the redemption date, on December 15 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	
20__	

[9] Bonds of the issue of which this Bond is one maturing on and after December 15, 2028, 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 the Bonds of a single maturity to be selected by lot by the Bond Registrar), on December 15, 2027, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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

[11] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the 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 Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[12] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer, and be by the Treasurer delivered to _____, _____, _____, the purchaser thereof (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being not less than \$_____, plus accrued interest to date of delivery. The contract for the sale of the Bonds (the "*Purchase Contract*") heretofore entered into is in all respects ratified, approved and confirmed, it being hereby found and determined that the Purchase Contract is in the best interests of the District and that no person holding any office of the District either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract. It is hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceeds the rate otherwise authorized by applicable law.

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

Section 9. Alternate Revenue Source; Appropriation; Additional Obligations; Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District

will issue its general obligation bonds or notes from time to time to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Act, and deposit the principal proceeds thereof, together with all moneys constituting general tax receipts and other revenues from District operations, into the Bond Fund, as hereinafter defined. The Pledged Revenues are hereby pledged to the payment of the Bonds and the Board covenants and agrees to provide for, appropriate, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service.

The District is authorized to issue from time to time additional obligations payable from the Pledged Revenues as permitted by law and to determine the lien priority of any such obligations.

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

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:
2020	\$ for principal and interest up to and including December 15, 2021 (net of funds on hand)
2021	\$ for principal and interest
2022	\$ for principal and interest
2023	\$ for principal and interest
2024	\$ for principal and interest
2025	\$ for principal and interest
2026	\$ for principal and interest
2027	\$ for principal and interest
2028	\$ for principal and interest
2029	\$ for principal and interest
2030	\$ for principal and interest
2031	\$ for principal and interest
2032	\$ for principal and interest
2033	\$ for principal and interest
2034	\$ for principal and interest
2035	\$ for principal and interest
2036	\$ for principal and interest
2037	\$ for principal and interest
2038	\$ for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

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

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

Section 11. Bond Fund. There is hereby established a special fund of the District known as the "Alternate Bond and Interest Fund of 2019" (the "*Bond Fund*"). The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under this Ordinance.

There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledged Revenues Account. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the Bonds prior to use of any moneys on deposit in the Pledged Revenues Account.

Section 12. Abatement of Pledged Taxes. Whenever the District determines that the Pledged Revenues or other lawfully available funds are expected to be available to pay any

principal of or interest on the Bonds when due in the next bond year, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or other officers of the District acting with proper authority, shall, prior to the time the Pledged Taxes are extended, direct the abatement of the Pledged Taxes by the amount available or expected to be available to pay such principal and interest, and proper notification of such abatement shall be filed with the County Clerk, in a timely manner to effect such abatement. The District will not levy the Pledged Taxes for levy year 2019. Payments of principal and interest due on the Bonds through December 1, 2020 is expected to be made from the Pledged Revenues.

Section 13. Use of Bond Proceeds. (a) Accrued Interest. Accrued interest received on the delivery of the Bonds, if any, is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund.

(b) *Project Bonds.* The principal proceeds of the Project Bonds and any premium received from the sale of the Project Bonds are hereby appropriated to pay the costs of issuance of the Project Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Improvement Account of the District (the "*Project Fund*").

(c) *Refunding Bonds.* The principal proceeds of the Refunding Bonds, together with any premium received from the sale of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the District, are hereby appropriated to pay the costs of issuance of the Refunding Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited (i) with the prior paying agents for the Refunded Bonds or (ii) in escrow pursuant to an Escrow Letter Agreement entered into between the District and an escrow agent to be named in the Escrow Letter Agreement (the "*Escrow Agent*"), substantially in the form attached hereto as *Exhibit A*

(the “*Escrow Agreement*”), and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the District executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying principal of and interest on the Refunded Bonds upon redemption thereof. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase Government Securities (as defined in the Escrow Agreement) to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the District in the purchase of the Government Securities.

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

Section 14. Call of the Refunded Bonds. In accordance with the redemption provisions of the ordinances under which the Outstanding Bonds were issued, the District by the Board hereby makes provision for the payment of and does hereby call (subject only to the delivery of the Bonds), the Outstanding Bonds on the dates as set forth in the Escrow Agreement, all as provided by the terms of the Escrow Agreement.

Section 15. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “*Code*”), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The

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

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

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

Section 16. Bank Qualification. Prior to the date hereof during the current calendar year, no obligations that have been designated as “qualified tax-exempt obligations” for the purposes and within the meaning of Section 265(b)(3) of the Code have been issued by any of the following: (i) the District; (ii) an entity issuing obligations on behalf of the District; and (iii) any member of the same Controlled Group as the District or the same Controlled Group as an entity issuing obligations on behalf of the District.

Section 17. Reimbursement. With respect to expenditures for the Project paid within the 60-day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Bonds in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Bonds to reimburse said expenditures.

Section 18. 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 19. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 20. Continuing Disclosure Undertaking. The President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 21. Provisions a Contract. The provisions of this Ordinance shall constitute a contract between the District and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Act are enforceable by any holder of the Bonds affected, any taxpayer of the District and the People of the State of Illinois acting through the Attorney General or any designee.

Section 22. Record-Keeping Policy and Post-Issuance Compliance Matters. On May 11, 2011, 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 subsequently amended the Policy on November 11, 2014. The Board and the District hereby reaffirm the Policy as amended.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Adopted November 20, 2019.

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

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

and the following Park Commissioners voted NAY: _____ .

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

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

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

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATION OF ORDINANCE AND MINUTES

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

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 20th day of November, 2019, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE providing for the issue of \$_____ General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, of the Urbana Park District, Champaign County, Illinois, for the purpose of paying the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District and refunding certain outstanding alternate bonds of the District, providing for the pledge of certain revenues to the payment of the principal of and interest on said bonds and for the levy of a direct annual tax sufficient to pay said principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to _____.

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 taken openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that 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 accordance with the provisions of the Park District Code of the State of Illinois, as amended, the Open Meetings Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Code and said Acts and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 20th day of November, 2019.

Secretary, Board of Park Commissioners

(SEAL)

[Attach Exhibit A]

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

FILING CERTIFICATE

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

AN ORDINANCE providing for the issue of \$_____ General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, of the Urbana Park District, Champaign County, Illinois, for the purpose of paying the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District and refunding certain outstanding alternate bonds of the District, providing for the pledge of certain revenues to the payment of the principal of and interest on said bonds and for the levy of a direct annual tax sufficient to pay said principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to _____.

duly adopted by the Board of Park Commissioners of the Urbana Park District, Champaign County, Illinois, on the 20th day of November, 2019, and that the same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010, and General Obligation Park Bonds (Alternate Revenue Source), Series 2011A, of the District described in said ordinance is accurate, and that said bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District and have never been refunded by the District.

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

County Clerk of Champaign County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

SPECIAL MEETING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners (the “*Board*”) of the Urbana Park District, Champaign County, Illinois (the “*District*”), and as such official I do further certify as follows:

1. That on the 4th day of November, 2019, a special meeting of the Board was called for 7:00 o’clock P.M. on the 20th day of November, 2019 (the “*Meeting*”), by the President of the Board of his own motion or on the request of two (2) or more of the members of the Board.

2. That the President of the Board caused a notice of the Meeting, including the agenda for the Meeting (the “*Board Notice*”), to be given to all members of the Board by personal service or mail or by facsimile or electronic transmission, as provided by the rule of the Board, not less than 48 hours before the Meeting.

3. That all of the news media that have filed a request for such notice were also given the Board Notice in the same manner as was given to said members of the Board.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the Board Notice.

5. That on or before the 18th day of November, 2019, public notice of the Meeting, including the agenda for the Meeting, was posted at the Darius E. Phebus Administration Office, 303 West University Avenue, Urbana, Illinois, the same being the principal office of the Board (the “*Public Notice*”), and that at least one copy of the Public Notice was continuously available for public review during the entire 48-hour period preceding the Meeting.

6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.

7. That attached hereto as *Exhibit 2* is a true, correct and complete copy of the Public Notice.

8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, the Park District Code of the State of Illinois, as amended, the ordinances and resolutions of the District and the rules, regulations and proceedings of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the District, this 20th day of November, 2019.

Secretary, Board of Park Commissioners

(SEAL)

[PARK DISTRICT LETTERHEAD]

**NOTICE OF SPECIAL MEETING OF
THE BOARD OF PARK COMMISSIONERS OF
THE URBANA PARK DISTRICT,
CHAMPAIGN COUNTY, ILLINOIS**

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Park Commissioners of the Urbana Park District, Champaign County, Illinois (the "*Park Board*") will hold a special meeting of the Park Board on the 20th day of November, 2019, at 7:00 o'clock P.M., in Planning and Operations Facility, 1011 East Kerr Avenue, Urbana, Illinois.

The Agenda for the Meeting is as follows:

**[INSERT THE AGENDA FOR THE MEETING HERE
INCLUDING AT LEAST THE FOLLOWING ITEMS]**

1. Public hearing concerning the intent of the Board of Park Commissioners to sell \$2,650,000 General Obligation Limited Tax Park Bonds for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto.
2. An ordinance providing for the issue of approximately \$13,605,000 General Obligation Park Bonds (Alternate Revenue Source), Series 2019A, of the District for the purpose of paying the costs of renovations and improvements to Crystal Lake Park and building and equipping a health and wellness facility or constructing various health and wellness projects throughout the District, and refunding certain outstanding alternate bonds of the District, providing for the pledge of certain revenues to the payment of the principal of and interest on said bonds and for the levy of a direct annual tax sufficient to pay said principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to the purchaser thereof.

DATED the 4th day of November, 2019.

Timothy Bartlett
Secretary, Board of Park Commissioners,
Urbana Park District,
Champaign County, Illinois