



Lake County Forest Preserves

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DATE: April 4, 2024
MEMO TO: Gina Roberts, Chair
Finance Committee
FROM: Stephen Neaman
Director of Finance

Agenda Item # 10.1

RECOMMENDATION: Recommend approval of an ordinance providing for the issuance of not to exceed \$20,500,000 General Obligation Limited Tax Bonds of the Lake County Forest Preserve District, Lake County, Illinois, for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and for the sale of said bonds to the purchaser thereof.

STRATEGIC DIRECTION SUPPORTED: Organizational Sustainability.

FINANCIAL DATA: It is currently estimated that \$17,670,000 in bond principal will be issued to generate \$20 million for the acquisition of land. Under the preliminary structure of the bonds, the first interest payment will be on June 15, 2025 with the last principal and interest payment occurring on December 15, 2035. The average annual tax impact on the median fair market value home in the county is estimated to be \$7.08 per year. According to the U.S. Bureau of Labor Statistics, the median value of a home in the county is \$313,700.

BACKGROUND: The Bonds are authorized by the Downstate Forest Preserve District Act, as amended, the Local Government Debt Reform Act, as amended, and a separate bond ordinance, which would be adopted by the Board of Commissioners on April 10, 2024, as supplemented by a Notification of Sale authorized therein and executed in connection with the sale of the Bonds.

As previously discussed at committee, the District has the opportunity to acquire several parcels of land that fit with its mission. Staff feels that these properties could be acquired by someone else if we do not act now and fund these acquisitions with limited bond proceeds.

District staff and Speer Financial have developed a tentative timetable for the bonds, which calls for the bonds to be sold at auction on April 17, 2024 with the closing to take place on May 8, 2024. Attached is an analysis from Speer detailing the issuance and the tentative bond sale timetable. If approved, the attached bond ordinance will establish the objective market parameters under which designated District officers, in consultation with Speer, may sell the bonds.

As mentioned above in the Financial Data section of this memo, it is estimated that the par value of the bonds to be issued will be \$17,670,000.00, which will generate approximately \$20 million in funds to purchase land. The ordinance authorizes up to \$20,500,000.00 of bonds, which is higher than the estimated issue. This is due to current bond market conditions. In the attached proforma under the Sources and Uses section you will see that it is anticipated that the District will receive a premium on the sale of roughly \$2.6 million. After issuance costs are paid this would provide the

District with \$20 million to fund its land purchases. If market conditions deteriorate significantly prior to the estimated sale date, the larger ordinance value will allow Staff in consultation with Speer to adjust the amount of bond to produce \$20 million in funds. Under the proposed bond ordinance, the designated officers to approve the sale are the President, Treasurer, and Finance Committee Chair as elected officials; and Executive Director and Director of Finance as appointed officials.

REVIEW BY OTHERS: Executive Director, Manager of Board Operations, Bond Counsel, Corporate Counsel.

LAKE COUNTY FOREST PRESERVE DISTRICT, ILLINOIS

General Obligation Limited Tax Park Bonds, Series 2024

Preliminary Timetable (January 29, 2024)

<u>Task</u>	<u>Party Responsible</u>	<u>Date</u>
Distribute Bond Issuance Notification Act (BINA) Notice And Hearing Documents	Bond Counsel	February 2
District President Directs Publication of BINA Hearing Notice	District	February 14
Preparation of Preliminary Official Statement (POS)	Speer	February 14 - February 27
Distribute Draft Bond Ordinance (Parameters)	Bond Counsel	February 21
Comments Received on Draft Bond Ordinance	All Parties	February 27
Distribute Revised Bond Ordinance	Bond Counsel	February 28
District Publishes BINA Notice	District	February 28
Distribute Draft POS	Speer	February 28
Comments Received on POS	All Parties	March 6
Distribute Materials to Rating Agency	Speer	March 8
Distribute Revised POS	Speer	March 8
District Holds BINA Hearing	District	March 13
Comments Received on Revised POS	All Parties	March 14
Conference Call with Rating Agency	District and Speer	Week of March 18 or Early Week of March 25
Receive Bond Rating	Speer	April 3

Lake County Forest Preserve District, Illinois
 Preliminary Timetable for Series 2024 Bonds
 (January 29, 2024)
 Page Two

<u>Task</u>	<u>Party Responsible</u>	<u>Date</u>
Print/Post POS	Speer	April 4
Discussion of Bond Ordinance with Finance Committee	District and Speer	April 4
District Board Passes Bond Ordinance	District	April 10
Solicitation of Bidders and Syndicates	Speer	April 4 – April 17
Bond Sale	All Parties	April 17
Closing	All Parties	May 8
Report to Board on Bond Sale Results, if appropriate	All Parties	May 15

Lake County Forest Preserve District

General Obligation Limited Tax Bonds, Series 2024

(\$20MM Net Proceeds) ***PRELIMINARY***

Sources & Uses

Dated 05/08/2024 | Delivered 05/08/2024

Sources Of Funds

Par Amount of Bonds	\$17,670,000.00
Reoffering Premium	2,612,799.20
Total Sources	\$20,282,799.20

Uses Of Funds

Total Underwriter's Discount (0.600%)	106,020.00
Costs of Issuance	175,000.00
Deposit to Project Construction Fund	20,000,000.00
Rounding Amount	1,779.20
Total Uses	\$20,282,799.20

Lake County Forest Preserve District

General Obligation Limited Tax Bonds, Series 2024

(\$20MM Net Proceeds) ***PRELIMINARY***

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/08/2024	-	-	-	-	-
06/15/2025	-	-	974,304.17	974,304.17	-
12/15/2025	-	-	441,750.00	441,750.00	1,416,054.17
06/15/2026	-	-	441,750.00	441,750.00	-
12/15/2026	-	-	441,750.00	441,750.00	883,500.00
06/15/2027	-	-	441,750.00	441,750.00	-
12/15/2027	-	-	441,750.00	441,750.00	883,500.00
06/15/2028	-	-	441,750.00	441,750.00	-
12/15/2028	-	-	441,750.00	441,750.00	883,500.00
06/15/2029	-	-	441,750.00	441,750.00	-
12/15/2029	2,170,000.00	5.000%	441,750.00	2,611,750.00	3,053,500.00
06/15/2030	-	-	387,500.00	387,500.00	-
12/15/2030	2,280,000.00	5.000%	387,500.00	2,667,500.00	3,055,000.00
06/15/2031	-	-	330,500.00	330,500.00	-
12/15/2031	2,390,000.00	5.000%	330,500.00	2,720,500.00	3,051,000.00
06/15/2032	-	-	270,750.00	270,750.00	-
12/15/2032	2,510,000.00	5.000%	270,750.00	2,780,750.00	3,051,500.00
06/15/2033	-	-	208,000.00	208,000.00	-
12/15/2033	2,640,000.00	5.000%	208,000.00	2,848,000.00	3,056,000.00
06/15/2034	-	-	142,000.00	142,000.00	-
12/15/2034	2,770,000.00	5.000%	142,000.00	2,912,000.00	3,054,000.00
06/15/2035	-	-	72,750.00	72,750.00	-
12/15/2035	2,910,000.00	5.000%	72,750.00	2,982,750.00	3,055,500.00
Total	\$17,670,000.00	-	\$7,773,054.17	\$25,443,054.17	-

Yield Statistics

Bond Year Dollars	\$155,461.08
Average Life	8.798 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.3875198%
True Interest Cost (TIC)	3.1251677%
Bond Yield for Arbitrage Purposes	2.8698859%
All Inclusive Cost (AIC)	3.2457573%

IRS Form 8038

Net Interest Cost	2.8848196%
Weighted Average Maturity	8.819 Years

Lake County Forest Preserve District

General Obligation Limited Tax Bonds, Series 2024

(\$20MM Net Proceeds) ***PRELIMINARY***

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/15/2029	Serial Coupon	5.000%	2.800%	2,170,000.00	111.331%	-	-	-	2,415,882.70
12/15/2030	Serial Coupon	5.000%	2.800%	2,280,000.00	113.175%	-	-	-	2,580,390.00
12/15/2031	Serial Coupon	5.000%	2.850%	2,390,000.00	114.600%	-	-	-	2,738,940.00
12/15/2032	Serial Coupon	5.000%	2.850%	2,510,000.00	116.297%	-	-	-	2,919,054.70
12/15/2033	Serial Coupon	5.000%	2.850%	2,640,000.00	116.297%	c 3.031%	12/15/2032	100.000%	3,070,240.80
12/15/2034	Serial Coupon	5.000%	2.900%	2,770,000.00	115.884%	c 3.219%	12/15/2032	100.000%	3,209,986.80
12/15/2035	Serial Coupon	5.000%	3.000%	2,910,000.00	115.062%	c 3.416%	12/15/2032	100.000%	3,348,304.20
Total	-	-	-	\$17,670,000.00	-	-	-	-	\$20,282,799.20

Bid Information

Par Amount of Bonds	\$17,670,000.00
Reoffering Premium or (Discount)	2,612,799.20
Gross Production	\$20,282,799.20
Total Underwriter's Discount (0.600%)	\$(106,020.00)
Bid (114.187%)	20,176,779.20
Total Purchase Price	\$20,176,779.20
Bond Year Dollars	\$155,461.08
Average Life	8.798 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	3.3875198%
True Interest Cost (TIC)	3.1251677%

Lake County Forest Preserve District

General Obligation Limited Tax Bonds, Series 2024

PRELIMINARY

Limited Bond Capacity Before and After Issuance of 2024 Bonds

Date	Remaning Limited Capacity Before 2024 Bonds	Preliminary Series 2024 Limited Bonds Debt Service	Preliminary Remaining Service Capacity after 2024 Bonds
12/15/2025	4,170,614	1,416,054	2,754,560
12/15/2026	3,762,264	883,500	2,878,764
12/15/2027	3,767,464	883,500	2,883,964
12/15/2028	3,395,464	883,500	2,511,964
12/15/2029	11,572,864	3,053,500	8,519,364
12/15/2030	11,572,864	3,055,000	8,517,864
12/15/2031	11,572,864	3,051,000	8,521,864
12/15/2032	11,572,864	3,051,500	8,521,364
12/15/2033	11,572,864	3,056,000	8,516,864
12/15/2034	11,572,864	3,054,000	8,518,864
12/15/2035	11,572,864	3,055,500	8,517,364
Total		25,443,054	

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

**BOARD OF COMMISSIONERS
LAKE COUNTY FOREST PRESERVE DISTRICT
SPECIAL APRIL MEETING
APRIL 9, 2024**

MISTER PRESIDENT AND MEMBERS OF THE BOARD OF COMMISSIONERS:

Your **FINANCE COMMITTEE** presents herewith “An ordinance providing for the issuance of not to exceed \$20,500,000 General Obligation Limited Tax Bonds of the Lake County Forest Preserve District, Lake County, Illinois, for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and for the sale of said bonds to the purchaser thereof”, and requests its approval.

FINANCE COMMITTEE:

Date: 4-4-2024

Roll Call Vote: Ayes: ___ Nays: ___

Voice Vote Majority Ayes; Nays: 0

MINUTES of a special public meeting of the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, held at the Lake County Administrative Building, 18 North County Street, 10th Floor, Waukegan, Illinois, in said District at 10:00 o'clock A.M., or 15 minutes following adjournment of the Lake County Board meeting, whichever is later, on the 9th day of April, 2024.

* * *

The meeting was called to order by the President, and upon the roll being called, Angelo D. Kyle, the President, and the following Commissioners were physically present at said location:

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

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

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

The President announced that the Board of Commissioners would consider the adoption of an ordinance providing for the issue of general obligation limited tax bonds for land acquisition and development and providing for 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, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Commissioner _____ presented and the Secretary read by title an ordinance as follows:

ORDINANCE NO. _____

AN ORDINANCE providing for the issuance of not to exceed \$20,500,000 General Obligation Limited Tax Bonds of the Lake County Forest Preserve District, Lake County, Illinois, for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and for the sale of said bonds to the purchaser thereof.

WHEREAS, the Lake County Forest Preserve District, Lake County, Illinois (the "*District*"), is a duly organized and existing Forest Preserve District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Downstate Forest Preserve District Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "*Act*"); and

WHEREAS, the Board of Commissioners of the District (the "*Board*") has determined that it is advisable, necessary and in the best interests of the District that the District acquire land for preservation purposes in and for the District and provide for the payment of the expenses incident thereto at an estimated cost of not less than \$20,500,000 and to develop forest preserve lands at an estimated cost of \$0 (the "*Project*"); and

WHEREAS, the land to be acquired as part of the Project, together with all land heretofore acquired, will not exceed fifty-five thousand (55,000) acres; and

WHEREAS, for the purpose of paying costs of the Project, the Board has further determined that it is necessary to borrow an amount not to exceed \$20,500,000 and issue bonds of the District to evidence the borrowing; 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, on the 20th day of February, 2024, executed an order calling a public hearing (the "*Hearing*") for the 13th day of March, 2024, concerning the intent of the Board to sell said bonds; and

WHEREAS, notice of the Hearing was given by (i) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Lake County News-Sun*, the same being a newspaper of general circulation in the District, and (ii) posting at least forty-eight (48) hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 13th day of March, 2024, 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 13th day of March, 2024; and

WHEREAS, upon the issuance of the bonds now proposed to be issued, the aggregate unpaid indebtedness of the District, including said bonds, will not exceed 2.3%, and the unpaid indebtedness of the District, including said bonds, issued for the development of forest preserve lands held by the District will not exceed .3%, of the assessed value of the taxable property in the District as last equalized and determined; and

WHEREAS, the bonds so authorized shall be issued as limited bonds under the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and as such it is not necessary to submit the proposition of the issuance of said bonds to the voters of the District for approval:

NOW, THEREFORE, Be It Ordained by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow an amount not to exceed \$20,500,000 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 for the Project, and that it is necessary to borrow an amount not to exceed \$20,500,000 of said authorized sum and issue the Bonds in evidence thereof for purpose of paying costs of the Project.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed \$20,500,000 for the purpose of providing funds for the payment of the costs of the Project; and that general obligation limited bonds of the District (the “*Bonds*”) shall be issued to said principal amount and shall be designated “General Obligation Limited Tax Bonds, Series 2024” or with such other series designation as may be appropriate and set forth in the Bond Notification (as hereinafter defined). The Bonds shall be dated such date (not prior to April 9, 2024, and not later than October 9, 2024) 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 shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 15 of each of the years (not later than 2035), in the amounts (not exceeding \$3,500,000 per year) 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 June 15 and December 15 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois), as bond registrar and paying agent (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 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.

Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the District by the President of the Board, attested by the Secretary of the Board, and countersigned by the Treasurer of the Board, in each case by manual or duly authorized facsimile signature, and shall have impressed or imprinted thereon the District seal or facsimile thereof. 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 this Bond issue and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed

by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 5. Registration of Bonds; Persons Treated as Owners. (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 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 and Secretary of the Board, the 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 6. Redemption. (a) Optional Redemption. The Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the

option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(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 December 15 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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

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

lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 7. 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 corporate trust office of the Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.

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

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, 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 8. Form of Bonds. 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 LAKE

LAKE COUNTY FOREST PRESERVE DISTRICT

GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2024

See Reverse Side for
Additional Provisions

Interest _____ Maturity _____ Dated _____
Rate: _____% Date: December 15, 20__ Date: _____, 2024 CUSIP: 508354__

Registered Owner: Cede & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Lake County Forest Preserve District, Lake 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 Maturity 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 _____ 15, 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 Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the

registration books of the District maintained by the Bond Registrar at the close of business on the 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 side 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) 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. Payments 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, the Lake County Forest Preserve District, Lake County, Illinois, by its Board of Commissioners, has caused this Bond to be executed by the President of said Board of Commissioners, attested by the Secretary of said Board of Commissioners, and countersigned by the Treasurer of said Board of Commissioners, each by manual or duly authorized facsimile signature, and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date shown above.

President, Board of Commissioners,
Lake County Forest Preserve District,
Lake County, Illinois

[SEAL]

Attest:

Secretary, Board of Commissioners,
Lake County Forest Preserve District,
Lake County, Illinois

Countersigned:

Treasurer, Board of Commissioners,
Lake County Forest Preserve District,
Lake County, Illinois

Date of Authentication: _____, 2024

CERTIFICATE
OF
AUTHENTICATION

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

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Limited Tax Bonds, Series 2024, of the Lake County Forest Preserve District, Lake County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____
Authorized Officer

(Form of Bond - Reverse Side)

LAKE COUNTY FOREST PRESERVE DISTRICT

LAKE COUNTY, ILLINOIS

GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2024

[6] This Bond is one of a series of bonds issued by the District for the purpose of acquiring land and developing land in and for the District and for the payment of the expenses incident thereto pursuant to and in all respects in compliance with and as authorized by the provisions of the Downstate Forest Preserve District Act of the State of Illinois and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by an ordinance duly and properly adopted by the Board of Commissioners of the District, all as provided by law.

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

[8] 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 maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[9] 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 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 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].

[10] 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 rights thereunder, 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 9. Sale of Bonds. The President of the Board (elective), Treasurer of the Board (elective), Chair of the Finance and Administrative Committee (elective), Executive Director (appointive) and Director of Finance (appointive), provided, however, that subject to the provisions of this Ordinance, any act required of more than one of such officers shall be done by not less than one elected officer and one appointive officer (the "*Designated Representatives*"), are hereby authorized to proceed not later than the 9th day of October, 2024, without any further authorization or direction from the Board, to sell and deliver 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 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 or original issue premium), plus accrued interest to date of delivery, if any. The Purchaser of the Bonds shall be (a) the best bidder for said Bonds at a competitive sale

conducted by the District's independent municipal advisor, Speer Financial, Inc., Chicago, Illinois ("*Speer*"), (b) a bank or firm with its principal office located in the State of Illinois or listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace, or (c) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, *provided, however*, that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the District of the written recommendation of Speer that the sale of said Bonds on a negotiated or private placement basis to said Purchaser is in the best interest of the District because of (i) the pricing of said Bonds by said Purchaser, (ii) market conditions or (iii) the timing of the sale of said Bonds.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. 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 Designated Representatives and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the

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

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

Section 10. 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, there shall be and there is hereby levied upon all of the taxable property within the District, a direct annual tax for that purpose, and there shall be and there is hereby levied on all of the taxable property in the District, in addition to all other taxes, the following direct annual tax, to-wit:

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2024	\$3,750,000.00	for interest and principal up to and including December 15, 2025
2025	\$3,750,000.00	for interest and principal
2026	\$3,750,000.00	for interest and principal
2027	\$3,750,000.00	for interest and principal
2028	\$3,750,000.00	for interest and principal
2029	\$3,750,000.00	for interest and principal
2030	\$3,750,000.00	for interest and principal
2031	\$3,750,000.00	for interest and principal
2032	\$3,750,000.00	for interest and principal
2033	\$3,750,000.00	for interest and principal
2034	\$3,750,000.00	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 from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be 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 fund 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 Lake, Illinois (the "*County Clerk*"), in a timely manner to effect such abatement.

Section 11. Filing of Ordinance. Forthwith upon the passage of this Ordinance, a copy hereof, certified to by the Secretary of the Board, which certificate shall recite that this Ordinance has been passed by the Board, shall be filed with the County Clerk. The County Clerk shall, in and for each of the years 2024 to 2034, inclusive, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years, and this Ordinance shall constitute authority for the County Clerk to extend the same for collection on the tax books against all of the taxable property situated within the District in connection with other taxes levied in each of said years, respectively, in and by the District for general corporate purposes of the District. In each of said years, such annual tax herein levied shall be collected by the District in like manner as taxes for general corporate purposes for each of said years are levied and collected, and in addition to and in excess of all other taxes, and when collected such taxes shall be placed to the credit of a special fund to be designated "Bond and Interest Fund of 2024" (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.

Section 12. 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 the payments on the District's outstanding General Obligation Limited Tax Refunding Bonds, Series 2014A, and General Obligation Limited Tax Refunding Bonds, Series 2016A. 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 13. Use of Bond Proceeds. 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 are hereby ordered deposited into the Bond Fund at closing. The principal proceeds of the Bonds and any premium received on the delivery of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the "General Obligation Limited Tax Bonds, Series 2024 – Project Fund" of the District (the "*Project Fund*"), which is hereby created. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with all of the requirements of the Act. 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. 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 of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the District is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service 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 of the Board, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 15. Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon be exempt from federal income taxation under laws in force at the time the Bonds are delivered.

In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

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 duties listed as follows:

- (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 (the "*Continuing Disclosure Undertaking*") in connection with the issuance of the Bonds, with such provisions therein as he shall approve, his execution thereof to constitute conclusive evidence of his approval of such provisions. 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 remedies 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. Acquisition and Development. It is hereby found and determined that all lands heretofore acquired by the District and the lands proposed to be acquired from the proceeds of the Bonds will not exceed fifty-five thousand (55,000) acres.

Section 20. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the District and the registered owners of the Bonds. Any pledge made in this Ordinance, and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the District, shall be for the equal benefit, protection and security of the owners of any and all of the Bonds.

Section 21. Record-Keeping Policy and Post-Issuance Compliance Matters. On March 13, 2012, the Board adopted a record-keeping policy (the "Policy") in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 22. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or enforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 23. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 24. Effective Date. This Ordinance shall be in full force and effect upon its passage and approval as provided by law.

Adopted April 9, 2024.

Approved April 9, 2024.

President, Board of Commissioners

Secretary, Board of Commissioners

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

After a full and complete discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance as read by title.

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

The following Commissioners voted NAY: _____

Whereupon the President declared the motion carried and the 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 Commissioners of the Lake County Forest Preserve District, Lake 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 Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Commissioners of the Lake County Forest Preserve District, Lake 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 9th day of April, 2024, insofar as same relates to the adoption of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$20,500,000 General Obligation Limited Tax Bonds of the Lake County Forest Preserve District, Lake County, Illinois, for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and for the sale of said bonds to Robert W. Baird & Co. Incorporated.

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 principal office of the Board and at the location where said meeting was held, on a day which was not a Saturday, Sunday or legal holiday for the State of Illinois and at least 96 hours in advance of the holding of said meeting, that a true, correct and **complete copy of said agenda, which contains a specific item relating to said ordinance is attached hereto as Exhibit A**, that said meeting was called and held in strict compliance with the provisions of the Downstate Forest Preserve District Act of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, as amended, and the Open Meetings Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the District, this 9th day of April, 2024.

Secretary, Board of Commissioners

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the ____ day of _____, 2024, there was filed in my office a duly certified copy of Ordinance No. ____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$20,500,000 General Obligation Limited Tax Bonds of the Lake County Forest Preserve District, Lake County, Illinois, for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and for the sale of said bonds to Robert W. Baird & Co. Incorporated.

duly adopted by the Board of Commissioners of the Lake County Forest Preserve District, Lake County, Illinois, on the 9th day of April, 2024, 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 _____, 2024.

County Clerk of The County Lake, Illinois

(SEAL)