

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

**CERTIFICATE OF REDUCTION OF TAXES
HERETOFORE LEVIED FOR THE PAYMENT OF BONDS**

TO THE COUNTY CLERK OF THE COUNTY OF DUPAGE, ILLINOIS:

We, the undersigned, being the duly qualified and acting President, Secretary and Treasurer of the Board of Park Commissioners (the “Board”) of the Wheaton Park District, DuPage County, Illinois (the “District”), having been directed and authorized by the Board to prepare and file this Certificate, do hereby certify and notify you as follows:

1. That the District has heretofore issued its bonds for various park purposes as authorized by the Park District Code of the State of Illinois, as amended (the “Code”).
2. That in accordance with the Code, the District has levied taxes to pay maturing principal and interest on its bonds and has filed such levies in your office.
3. That a portion of the bonds of the District that are presently outstanding and that have not been refunded (the “Prior Bonds”) are described as follows:

SERIES AND DATE OF BONDS	ORIGINAL PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING	BOND ORDINANCE ADOPTED ON	BOND ORDINANCE FILED WITH COUNTY CLERK ON
Limited Park Bonds, Series 2005A, dated December 30, 2005	\$5,820,000	\$3,265,000	December 7, 2005	December 20, 2005
Taxable Limited Refunding Park Bonds, Series 2005B, dated December 30, 2005	4,820,000	3,185,000	December 7, 2005	December 20, 2005

4. That the amounts levied to pay the Prior Bonds in and for each of the years prior to 2015 have been collected and received by the District or are in the process of extension and collection.

5. That the Board has authorized the issuance of \$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C, and \$3,020,000 Taxable

General Obligation Limited Tax Refunding Park Bonds, Series 2015D, dated November 12, 2015, of the District (together, the “*Refunding Bonds*”).

6. That proceeds of the Refunding Bonds will be used for the purpose of refunding a portion of the Prior Bonds described in paragraph 3 hereof as follows:

(a) \$3,025,000 Limited Park Bonds, Series 2005A, dated December 30, 2005 (the “*2005A Bonds*”), being a portion of the bonds outstanding from an issue in the original principal amount of \$5,820,000, fully registered and without coupons, due serially on December 30 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2016	\$245,000	4.000%
2017	255,000	4.000%
2018	270,000	4.000%
2019	280,000	4.000%
2020	290,000	4.000%
2021	325,000	4.100%
2022	315,000	4.125%
2023	350,000	4.125%
2024	340,000	4.200%
2025	355,000	4.250%

; and

(b) \$2,965,000 Taxable Limited Refunding Park Bonds, Series 2005B, dated December 30, 2005 (the “*2005B Bonds*”), being a portion of the bonds outstanding from an issue in the original principal amount of \$4,820,000, fully registered and without coupons, due serially on December 30 of the years, in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2016	\$230,000	5.35%
2017	245,000	5.40%
2018	255,000	5.45%
2019	270,000	5.50%
2020	285,000	5.55%
2021	300,000	5.60%
2022	315,000	5.65%
2023	335,000	5.65%
2024	355,000	5.70%
2025	375,000	5.75%

7. That pursuant to the Code, you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the years 2015 (collectible in 2016) to 2024, inclusive, for the payment of the Prior Bonds described in paragraph 3 hereof by abating all of said taxes levied for said years for such purpose in their entirety.

8. That the ordinance adopted by the Board on the 21st day of October, 2015, authorizing the Refunding Bonds (the "*Bond Ordinance*") prescribes all details thereof and provides for the levy and collection of a direct annual tax upon all the taxable property within the District to pay the principal thereof and interest thereon as the Refunding Bonds mature.

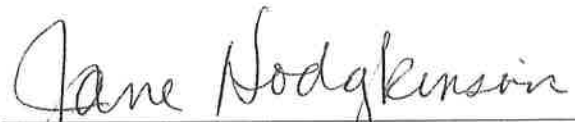
9. That certified copy of the Bond Ordinance has been filed in your office as County Clerk of The County of DuPage, Illinois, and constitutes the authority for the extension and collection of the taxes to pay the principal and interest on the Refunding Bonds.

10. That you are notified and directed that such refunding bond and interest taxes shall be levied and collected as set forth in the Bond Ordinance in like manner as the general taxes for the District and shall not be included within any limitation of rate for general purposes now or hereafter provided by law but shall be excluded therefrom and be in addition thereto and in excess thereof.

11. That except as set forth in paragraph 7 hereof, the taxes heretofore levied by the District for the payment of principal of or interest on its bonds should not be abated at this time.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the District, this 21st day of October, 2015.

(SEAL)



President, Board of Park Commissioners



Secretary, Board of Park Commissioners



Treasurer, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the 2ND day of NOVEMBER, 2015, there was filed in my office a duly certified copy of Ordinance No. 2015-04 entitled:

AN ORDINANCE providing for the issue of \$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C, and \$3,020,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D, of the Wheaton Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchasers thereof.

duly adopted by the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois, on the 21st day of October, 2015, 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 2ND day of NOVEMBER, 2015.




County Clerk of The County of DuPage, Illinois

(SEAL)

RECEIPT IS HEREBY ACKNOWLEDGED this 2ND day of NOVEMBER, 2015, of a duplicate original of this CERTIFICATE OF REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF BONDS, manually executed by the President, Secretary and Treasurer of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois, and it is hereby certified that the same has been deposited in the official files and records of my office and that the taxes heretofore levied for the years 2015 to 2024, inclusive, for the payment of the Prior Bonds as described in said Certificate will be reduced and abated as provided in paragraph 7 of said Certificate.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 2ND day of NOVEMBER, 2015.



County Clerk of The County of DuPage, Illinois

[SEAL]

MINUTES of a regular public meeting of the Board of Park Commissioners of the Wheaton Park District, DuPage County, Illinois, held in the Wheaton City Council Chambers, 303 West Wesley Street, Wheaton, Illinois, in said Park District at 7:00 o'clock P.M., on the 21st day of October, 2015.

* * *

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

Upon the roll being called, Jane Hodgkinson, the President, and the following Park Commissioners were physically present at said location: Kelly, Mee, Morrill, Schobel, Vires

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: N/A

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

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

The President announced that a proposal had been received from (a) Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, for the purchase of \$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C, and (b) BOSCO, Inc., a subsidiary of BOK Financial Corporation, Milwaukee, Wisconsin, for the purchase of \$3,020,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D, said bonds being non-referendum general obligation park bonds to be issued by the District pursuant to the Park District Code for

the purpose of refunding certain outstanding bonds of the District, and that the Board of Park Commissioners would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax to pay the principal and interest thereon. The President also summarized the pertinent terms of said proposal and said bonds, including the length of maturity, rates of interest, purchase prices and tax levy for said bonds.

Whereupon Park Commissioner Hodgkinson 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. 2015-04

AN ORDINANCE providing for the issue of \$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C, and \$3,020,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D, of the Wheaton Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchasers thereof.

* * *

WHEREAS, the Wheaton Park District, DuPage County, Illinois (the "*District*"), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto; and

WHEREAS, the District has outstanding Limited Park Bonds, Series 2005A, dated December 30, 2005 (the "*Prior Tax-Exempt Bonds*"), and Taxable Limited Refunding Park Bonds, Series 2005B, dated December 30, 2005 (the "*Prior Taxable Bonds*" and together with the Prior Tax-Exempt Bonds, the "*Prior Bonds*"); and

WHEREAS, it is necessary and desirable to refund a portion of the Prior Tax-Exempt Bonds (said Prior Tax-Exempt Bonds to be refunded being referred to herein as the "*Refunded Tax-Exempt Bonds*") and to refund a portion of the Prior Taxable Bonds (said Prior Taxable Bonds to be refunded being referred to herein as the "*Refunded Taxable Bonds*" and together with the Refunded Tax-Exempt Bonds, the "*Refunded Bonds*") in order to realize debt service savings for the District; and

WHEREAS, the Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board of Park Commissioners of the District (the "*Board*") has determined that in order to refund the Refunded Tax-Exempt Bonds, it is necessary and in the best interests

of the District to borrow \$2,915,000 at this time and issue the 2015C Bonds (as hereinafter defined) therefor and that in order to refund the Refunded Taxable Bonds, it is necessary and in the best interests of the District to borrow \$3,020,000 at this time and issue the 2015D Bonds (as hereinafter defined) therefor together as one issue of bonds in an aggregate principal amount of \$5,935,000; and

WHEREAS, the bonds to be issued hereunder 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 the bonds to the voters of the District for approval; and

WHEREAS, in accordance with the terms of the Refunded 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 the redemption of the Refunded Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds:

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

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

Section 2. Authorization. It is hereby found and determined that the District has been authorized by law to borrow the sum of \$2,915,000 upon the credit of the District and as evidence of such indebtedness to issue the 2015C Bonds of the District in said amount, the proceeds of said bonds to be used to refund the Refunded Tax-Exempt Bonds, that the District has been authorized by law to borrow the sum of \$3,020,000 upon the credit of the District and as evidence of such indebtedness to issue the 2015D Bonds of the District in said amount, the

proceeds of said bonds to be used to refund the Refunded Taxable Bonds and that the 2015C Bonds and the 2015D Bonds be issued together as one issue of bonds in the aggregate principal amount of \$5,935,000.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$5,935,000 for the purposes aforesaid; and that bonds of the District shall be issued in said amount. The bonds shall be issued in two series designated as the “General Obligation Limited Tax Refunding Park Bonds, Series 2015C” (the “2015C Bonds”), and as the “Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D” (the “2015D Bonds” and together with the 2015C Bonds, the “Bonds”). The Bonds shall be dated November 12, 2015, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond in each series shall represent installments of principal maturing on more than one date) and shall be numbered 1 and upward in each series.

The 2015C Bonds shall bear interest at the rate of 3.00% per annum and shall become due and payable serially (subject to option of prior redemption as hereinafter set forth) on December 30 of each of the years and in the amounts as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT
2021	\$ 30,000
2022	545,000
2023	560,000
2024	575,000
2025	595,000
2026	610,000

The 2015D Bonds shall become due and payable serially (without option of prior redemption) on December 30 of each of the years, in the amounts and bearing interest per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2016	\$480,000	0.75%
2017	500,000	1.15%
2018	505,000	1.45%
2019	515,000	1.75%
2020	520,000	2.00%
2021	500,000	2.25%

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 30 and December 30 of each year, commencing on June 30, 2016. Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month 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 manual or facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board, as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Secretary or the Treasurer of the Board is unable to perform the duties of his or her respective office, then their duties under this Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

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

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

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month 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 2015C Bond after notice calling such 2015C Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any 2015C 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 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 2015C Bond or 2015C Bonds for the unredeemed portion of a 2015C Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the series and maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the 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 15th 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. The 2015C Bonds due on or after December 30, 2025, 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 2015C Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 2024, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The 2015C 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 2015C Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding 2015C Bonds of a single maturity, the particular 2015C Bonds or portions of

2015C Bonds to be redeemed shall be selected by lot by the Bond Registrar from the 2015C 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 2015C Bonds or portions thereof so that any \$5,000 2015C Bond or \$5,000 portion of a 2015C Bond shall be as likely to be called for redemption as any other such \$5,000 2015C 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 2015C 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 2015C Bonds or portions of 2015C Bonds selected for redemption and, in the case of any 2015C Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. Unless waived by any holder of 2015C 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 2015C Bond or 2015C 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 2015C Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2015C Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such 2015C 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 2015C 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 2015C Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such 2015C 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 2015C 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 2015C Bonds or portions of 2015C 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 2015C Bonds or portions of 2015C 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 2015C Bonds or portions of 2015C Bonds shall cease to bear interest. Upon surrender of such 2015C Bonds for redemption in accordance with said notice, such 2015C 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 2015C Bond, there shall be prepared

for the registered holder a new 2015C Bond or 2015C Bonds of the same maturity in the amount of the unpaid principal.

If any 2015C Bond or portion of 2015C 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 2015C Bond or portion of 2015C Bond so called for redemption. All 2015C 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] and such paragraphs thereafter as may be appropriate shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

WHEATON PARK DISTRICT

[TAXABLE] GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BOND, SERIES 2015[C][D]

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: December 30, 20____ Date: November 12, 2015 CUSIP 962757 _____

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Wheaton Park District, DuPage County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing June 30, 2016, 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 15th 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 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, said Wheaton Park District, DuPage County, Illinois, by its Board of Park Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Park Commissioners, and to be countersigned by the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the District to be affixed hereto or printed hereon, all as of the Dated Date identified above.

SPECIMEN
President, Board of Park Commissioners

(SEAL)

SPECIMEN
Secretary, Board of Park Commissioners

Countersigned:

SPECIMEN
Treasurer, Board of Park Commissioners

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

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

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation Limited Tax Refunding Park Bonds, Series 2015[C][D], of the Wheaton Park District, DuPage County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

WHEATON PARK DISTRICT

DUPAGE COUNTY, ILLINOIS

[TAXABLE] GENERAL OBLIGATION LIMITED TAX REFUNDING PARK BOND, SERIES 2015[C][D]

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

[[7] Bonds of the issue of which this Bond is one due on or after December 30, 2025, 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 30, 2024, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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

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

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month 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].

[11] The District and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and 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 _____

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

Dated: _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. The 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 of the Board, the 2015C Bonds be by said Treasurer delivered to Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, the purchaser thereof (the "2015C Purchaser"), upon receipt of the purchase price therefor, the same being \$3,063,453.51, plus any accrued interest to date of delivery, and the 2015D Bonds be by said Treasurer delivered to BOSCO, Inc., a subsidiary of BOK Financial Corporation, Milwaukee, Wisconsin, the purchaser thereof (together with the 2015C Purchaser, the "Purchaser") upon receipt of the purchase price therefor, the same being \$3,003,661.80, plus any accrued interest to date of delivery; the contracts for the sales of the Bonds heretofore entered into (together, the "Purchase Contract") are in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such prices and bear interest at such rates that neither the true interest costs (yields) nor the net interest rates received upon such sales exceed the maximum

rates otherwise authorized by Illinois law and 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 own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

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

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax for the 2015C Bonds, to-wit:

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2015	\$ 99,110	for interest up to and including December 30, 2016
2016	\$ 87,450	for interest
2017	\$ 87,450	for interest
2018	\$ 87,450	for interest
2019	\$ 87,450	for interest
2020	\$117,450	for interest and principal
2021	\$631,550	for interest and principal
2022	\$630,200	for interest and principal
2023	\$628,400	for interest and principal
2024	\$631,150	for interest and principal
2025	\$628,300	for interest and principal

and for the 2015D Bonds, to-wit:

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2015	\$533,646.33	for interest and principal up to and including December 30, 2016
2016	\$543,735.00	for interest and principal
2017	\$542,985.00	for interest and principal
2018	\$545,662.50	for interest and principal
2019	\$541,650.00	for interest and principal
2020	\$511,250.00	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund or funds from which such payment shall have been made shall be reimbursed out of the taxes hereby levied when the same shall have been collected.

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

as provided herein and deposited in the fund hereinafter established to pay the principal of and interest on the Bonds.

Section 10. Filing of Ordinance and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Secretary of the Board is hereby directed to file a certified copy of this Ordinance with the County Clerk of the County of DuPage, Illinois (the “*County Clerk*”), and it shall be the duty of the County Clerk to annually in and for each of the years 2015 to 2025, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for park purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general park purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Refunding Park Bond and Interest Account of 2015C/D” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Secretary and Treasurer of the Board be and the same are hereby directed to prepare and file with the County Clerk, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied for the years 2015 to 2024, inclusive, to pay the Refunded Bonds.

Section 11. Limitation on Extension; General Obligation Pledge; Additional Obligations. Notwithstanding any other provision of this Ordinance, the annual amount of the taxes to be extended by the County Clerk to pay the Bonds and all other limited bonds (as defined in the Debt Reform Act) heretofore and hereafter issued by the District shall not exceed

the debt service extension base (as defined in the Property Tax Extension Limitation Law of the State of Illinois, as amended) of the District (the “Base”).

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

Payments on the Bonds from the Base will be made on a parity with the payments on the District’s outstanding Prior Bonds (after the refunding of the Refunded Bonds). The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District’s limited bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2014 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Use of Bond Proceeds; Call of the Refunded Bonds. Any accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund.

Simultaneously with the delivery of the 2015C Bonds, the principal proceeds of the 2015C Bonds, together with any premium received from the sale of the 2015C 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 2015C Bonds and for the purpose of refunding the Refunded Tax-Exempt Bonds, and that portion thereof not needed to pay the costs of

issuance of the 2015C Bonds is hereby ordered deposited in escrow pursuant to an Escrow Letter Agreement to be entered into between the District and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the "*Escrow Agent*"), in substantially 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 the principal of and interest on the Refunded Tax-Exempt Bonds.

Simultaneously with the delivery of the 2015D Bonds, the principal proceeds of the 2015D Bonds, together with any premium received from the sale of the 2015D 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 2015D Bonds and for the purpose of refunding the Refunded Taxable Bonds, and that portion thereof not needed to pay the costs of issuance of the 2015D Bonds is hereby ordered deposited in escrow pursuant to the Escrow Agreement for the purpose of paying the principal of and interest on the Refunded Taxable Bonds.

The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Secretary of the Board to execute, seal, attest and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America (the "*Government Securities*") to provide for the payment of the principal of and interest on the Refunded Bonds. The Escrow Agent and Speer Financial, Inc., Chicago, Illinois (the "*Municipal Advisor*"), are hereby each authorized to act as agent for the District in the purchase of the Government Securities.

In accordance with the redemption provisions of the ordinance authorizing the issuance of the Prior Bonds, the District by the Board does hereby make provisions for the payment of and

does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on December 30, 2015.

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 – 2015C Bonds. For purposes of this Section 14, “*Bonds*” means the 2015C Bonds only. One purpose of this Section is to set forth various facts regarding the Bonds and to establish the expectations of the Board and the District as to future events regarding the Bonds and the use of Bond proceeds. The certifications, covenants and representations contained herein and at the time of the Closing are made on behalf of the District for the benefit of the owners from time to time of the Bonds. In addition to providing the certifications, covenants and representations contained herein, 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 hereinafter defined 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 Board and the District certify, covenant and represent as follows:

1.1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Section shall have the following meanings unless, in either case, the context or use clearly indicates another or different meaning is intended:

“Affiliated Person” means any Person that (a) at any time during the six months prior to the execution and delivery of the Bonds, (i) has more than five percent of the voting power of the governing body of the District in the aggregate vested in its directors, officers, owners, and employees or, (ii) has more than five percent of the voting power of its governing body in the aggregate vested in directors, officers, board members or employees of the District or (b) during the one-year period beginning six months prior to the execution and delivery of the Bonds, (i) the composition of the governing body of which is modified or established to reflect (directly or indirectly) representation of the interests of the District (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period) or (ii) the composition of the governing body of the District is modified or established to reflect (directly or indirectly) representation of the interests of such Person (or there is an agreement, understanding, or arrangement relating to such a modification or establishment during that one-year period).

“Bond Counsel” means Chapman and Cutler LLP or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

“Capital Expenditures” means costs of a type that would be properly chargeable to a capital account under the Code (or would be so chargeable with a proper election) under federal income tax principles if the District were treated as a corporation subject to federal income taxation, taking into account the definition of Placed-in-Service set forth herein.

“Closing” means the first date on which the District is receiving the purchase price for the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commingled Fund” means any fund or account containing both Gross Proceeds and an amount in excess of \$25,000 that are not Gross Proceeds if the amounts in the fund or account are invested and accounted for, collectively, without regard to the source of funds deposited in the fund or account. An open-ended regulated investment company under Section 851 of the Code is not a Commingled Fund.

“Control” means the possession, directly or indirectly through others, of either of the following discretionary and non-ministerial rights or powers over another entity:

- (a) to approve and to remove without cause a controlling portion of the governing body of a Controlled Entity; or
- (b) to require the use of funds or assets of a Controlled Entity for any purpose.

“*Controlled Entity*” means any entity or one of a group of entities that is subject to Control by a Controlling Entity or group of Controlling Entities.

“*Controlled Group*” means a group of entities directly or indirectly subject to Control by the same entity or group of entities, including the entity that has Control of the other entities.

“*Controlling Entity*” means any entity or one of a group of entities directly or indirectly having Control of any entities or group of entities.

“*Costs of Issuance*” means the costs of issuing the Bonds, including underwriters’ discount and legal fees.

“*Escrow Account*” means the deposit with the account established pursuant to the Escrow Agreement.

“*External Commingled Fund*” means a Commingled Fund in which the District and all members of the same Controlled Group as the District own, in the aggregate, not more than ten percent of the beneficial interests.

“*GIC*” means (a) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (b) any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

“*Gross Proceeds*” means amounts in the Bond Fund and the Escrow Account.

“*Net Sale Proceeds*” means amounts actually or constructively received from the sale of the Bonds reduced by any such amounts that are deposited in a reasonably required reserve or replacement fund for the Bonds.

“*Person*” means any entity with standing to be sued or to sue, including any natural person, corporation, body politic, governmental unit, agency, authority, partnership, trust, estate, association, company, or group of any of the above.

“*Placed-in-Service*” means the date on which, based on all facts and circumstances (a) a facility has reached a degree of completion that would permit its operation at substantially its design level and (b) the facility is, in fact, in operation at such level.

“*Prior Bond Fund*” means the fund or funds established in connection with the issuance of the Prior Bonds to pay the debt service on the Prior Bonds.

“*Prior Bond Proceeds*” means amounts actually or constructively received from the sale of the Refunded Bonds and all other amounts properly treated as gross proceeds of the Refunded Bonds under the Regulations, including (a) amounts used to pay underwriters’ discount or compensation and accrued interest, other than accrued interest

for a period not greater than one year before the Refunded Bonds were issued but only if it is to be paid within one year after the Refunded Bonds were issued and (b) amounts derived from the sale of any right that is part of the terms of a Refunded Bond or is otherwise associated with a Refunded Bond (e.g., a redemption right).

“*Prior Bonds*” means the District’s outstanding Prior Tax-Exempt Bonds being refunded by the Bonds, as more particularly described in the preambles hereof.

“*Prior Project*” means the facilities financed, directly or indirectly with the proceeds of the Prior Bonds.

“*Private Business Use*” means any use of the Prior Project by any Person other than a state or local government unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of the Prior Project on the same basis as the general public. Private Business Use includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the Prior Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the Prior Project that is not available for use by the general public.

“*Qualified Administrative Costs of Investments*” means (a) reasonable, direct administrative costs (other than carrying costs) such as separately stated brokerage or selling commissions but not legal and accounting fees, recordkeeping, custody and similar costs; or (b) all reasonable administrative costs, direct or indirect, incurred by a publicly offered regulated investment company or an External Commingled Fund.

“*Qualified Tax Exempt Obligations*” means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R. pt. 344.

“*Rebate Fund*” means the fund, if any, identified and defined in paragraph 4.2 herein.

“*Rebate Provisions*” means the rebate requirements contained in Section 148(f) of the Code and in the Regulations.

“*Refunded Bonds*” means those certain Prior Bonds being refunded by the Bonds.

“*Regulations*” means United States Treasury Regulations dealing with the tax-exempt bond provisions of the Code.

“*Reimbursed Expenditures*” means expenditures of the District paid prior to Closing to which Sale Proceeds or investment earnings thereon are or will be allocated.

“*Reserve Portion of the Bond Fund*” means the portion of the Bond Fund funded in excess of the amount of debt service payable each year.

“*Sale Proceeds*” means amounts actually or constructively received from the sale of the Bonds, including (a) amounts used to pay underwriter’s discount or compensation and accrued interest, other than accrued interest for a period not greater than one year before Closing but only if it is to be paid within one year after Closing and (b) amounts derived from the sale of any right that is part of the terms of a Bond or is otherwise associated with a Bond (e.g., a redemption right).

“*Transferred Proceeds*” means amounts actually or constructively received from the sale of the Prior Bonds, plus investment earnings thereon, which have not been spent prior to the date principal on the Refunded Bonds is discharged by the Bonds.

“*Yield*” means that discount rate which when used in computing the present value of all payments of principal and interest paid and to be paid on an obligation (using semiannual compounding on the basis of a 360-day year) produces an amount equal to the obligation’s purchase price (or in the case of the Bonds, the issue price as established in paragraph 5.1 hereof), including accrued interest.

“*Yield Reduction Payment*” means a rebate payment or any other amount paid to the United States in the same manner as rebate amounts are required to be paid or at such other time or in such manner as the IRS may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Bonds.* The Bonds are being issued solely and exclusively to currently refund in advance of maturity the Refunded Bonds in a prudent manner consistent with the revenue needs of the District. A breakdown of the sources and uses of funds is set forth in the preceding Section of this Ordinance. Except for any accrued interest on the Bonds used to pay first interest due on the Bonds, no proceeds of the Bonds will be used more than 90 days after the date of issue of the Bonds for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

2.2. *Bond Fund Investment.* The investment earnings on the Bond Fund will be spent to pay interest on the Bonds, or to the extent permitted by law, investment earnings on amounts in the Bond Fund will be commingled with substantial revenues from the

governmental operations of the District, and the earnings are reasonably expected to be spent for governmental purposes within six months of the date earned. Interest earnings on the Bond Fund have not been earmarked or restricted by the Board for a designated purpose.

2.3. *Reimbursement.* None of the Sale Proceeds or investment earnings thereon will be used for Reimbursed Expenditures.

2.4. *Working Capital.* All Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to pay principal of, interest on and redemption premium (if any) on the Refunded Bonds, other than the following:

(a) payments of interest on the Bonds for the period commencing at Closing and ending on the date one year after the date on which the Prior Project is Placed-in-Service;

(b) Costs of Issuance and Qualified Administrative Costs of Investments;

(c) payments of rebate or Yield Reduction Payments made to the United States under the Regulations;

(d) principal of or interest on the Bonds paid from unexpected excess Sale Proceeds and investment earnings thereon; and

(e) investment earnings that are commingled with substantial other revenues and are expected to be allocated to expenditures within six months.

2.5. *Consequences of Contrary Expenditure.* The District acknowledges that if Sale Proceeds and investment earnings thereon are spent other than as permitted by paragraph 2.4 hereof, a like amount of then available funds of the District will be treated as unspent Sale Proceeds.

2.6. *Investment of Bond Proceeds.* No portion of the Bonds is being issued solely for the purpose of investing a portion of Sale Proceeds or investment earnings thereon at a Yield higher than the Yield on the Bonds.

2.7. *No Grants.* None of the Sale Proceeds or investment earnings thereon will be used to make grants to any person.

2.8. *Hedges.* Neither the District nor any member of the same Controlled Group as the District has entered into or expects to enter into any hedge (e.g., an interest rate swap, interest rate cap, futures contract, forward contract or an option) with respect to the Bonds or the Prior Bonds. The District acknowledges that any such hedge could affect, among other things, the calculation of Bond Yield under the Regulations. The IRS could recalculate Bond Yield if the failure to account for the hedge fails to clearly reflect the economic substance of the transaction.

The District also acknowledges that if it acquires a hedging contract with an investment element (including *e.g.*, an off-market swap agreement, or any cap agreement for which all or a portion of the premium is paid at, or before the effective date of the cap agreement), then a portion of such hedging contract may be treated as an investment of Gross Proceeds of the Bonds, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Bonds to pay for any such hedging contract in whole or in part. The District also agrees that it will not give any assurances to any Bondholder or any credit or liquidity enhancer with respect to the Bonds that any such hedging contract will be entered into or maintained. The District recognizes that if a portion of a hedging contract is determined to be an investment of gross proceeds, such portion may not be fairly priced even if the hedging contract as a whole is fairly priced.

2.9. IRS Audits. The IRS has not contacted the District regarding the Prior Bonds or any other obligations issued by or on behalf of the District. To the best of the knowledge of the District, no such obligations of the District are currently under examination by the IRS.

2.10. Abusive Transactions. Neither the District nor any member of the same Controlled Group as the District will receive a rebate or credit resulting from any payments having been made in connection with the issuance of the Bonds or the refunding of the Refunded Bonds.

3.1. Use of Proceeds. (a) The use of the Sale Proceeds and investment earnings thereon and the funds held under this Ordinance at the time of Closing are described in the preceding Section of this Ordinance. No Sale Proceeds and no investment earnings thereon will be used to pre-pay for goods or services to be received over a period of years prior to the date such goods or services are to be received. No Sale Proceeds and no investment earnings thereon will be used to pay for or otherwise acquire goods or services from the District, any member of the same Controlled Group as the District, or an Affiliated Person.

(b) Only the funds and accounts described in said Section will be funded at Closing. There are no other funds or accounts created under this Ordinance, other than the Rebate Fund if it is created as provided in paragraph 4.2 hereof.

(c) Principal of and interest on the Bonds will be paid from the Bond Fund.

(d) Any Costs of Issuance incurred in connection with the issuance of the Bonds to be paid by the District will be paid at the time of Closing.

3.2. Purpose of Bond Fund. The Bond Fund (other than the Reserve Portion of the Bond Fund) will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Bonds in each bond year. It is expected that the Bond Fund (other than the Reserve Portion of the Bond Fund) will be depleted at least once a year, except for a reasonable carry over amount not to exceed the

greater of (a) the earnings on the investment of moneys in the Bond Fund (other than the Reserve Portion of the Bond Fund) for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Bonds for the immediately preceding bond year.

The District will levy taxes to produce an amount sufficient to pay all principal of and interest on the Bonds in each bond year. To minimize the likelihood of an insufficiency, the amount extended to pay the Bonds may in most years be in excess of the amount required to pay principal and interest within one year of collection. This over-collection (if any) may cause the Bond Fund as a whole to fail to function as a bona fide debt service fund. Nevertheless, except for the Reserve Portion of the Bond Fund, the Bond Fund will be depleted each year as described above. The Reserve Portion of the Bond Fund will constitute a separate account not treated as part of the bona fide debt service fund. The Reserve Portion of the Bond Fund is subject to yield restriction requirements except as it may otherwise be excepted as provided in 5.2 below. It is also subject to rebate requirements.

3.3. The Prior Bonds. (a) As of the earlier of (i) the time of the Closing or (ii) the date three years after the Prior Bonds were issued, all Prior Bond Proceeds, including investment earnings thereon, were completely spent to pay the costs of Capital Expenditures.

(b) As of the date hereof, no Prior Bond Proceeds or money or property of any kind (including cash) is on deposit in any fund or account, regardless of where held or the source thereof, with respect to the Prior Bonds or any credit enhancement or liquidity device relating to the foregoing, or is otherwise restricted to pay the District's obligations other than amounts on deposit in the Escrow Account.

(c) The Prior Bond Fund was used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Prior Bonds in each bond year. The Prior Bond Fund was depleted at least once a year, except for a reasonable carry over amount not to exceed the greater of (i) the earnings on the investment of moneys in such account for the immediately preceding bond year or (ii) one-twelfth (1/12th) of the principal and interest payments on the Prior Bonds.

(d) At the time the Prior Bonds were issued, the District reasonably expected to spend at least 85% of the proceeds (including investment earnings) of the Prior Bonds to be used for non-refunding purposes for such purposes within three years of the date the Prior Bonds were issued and such proceeds were so spent. Not more than 50% of the proceeds of the Prior Bonds to be used for non-refunding purposes was invested in investments having a substantially guaranteed Yield for four years or more.

(e) The Refunded Bonds subject to redemption prior to maturity will be called on the first optional redemption date of the Refunded Bonds.

(f) The Refunded Bonds do not include, directly or indirectly in a series, any advance refunding obligations.

(g) The District has not been notified that the Prior Bonds are under examination by the IRS, and to the best of the District's knowledge the Prior Bonds are not under examination by the IRS.

(h) The District acknowledges that (i) the final rebate payment with respect to the Prior Bonds may be required to be made sooner than if the refunding had not occurred and (ii) the final rebate is due 60 days after the Prior Bonds are paid in full.

3.4. The Escrow Account. (a) The Escrow Account will be funded at the Closing.

(b) The uninvested cash and anticipated receipts from any Government Securities on deposit in the Escrow Account, without regard to any reinvestment thereof, will be sufficient to pay, when due, principal and interest on the Refunded Bonds as such become due and payable and to redeem the outstanding principal amount of any callable Refunded Bonds on the first optional redemption date of such callable Refunded Bonds, at the applicable redemption price thereof.

(c) Any moneys remaining on deposit in the Escrow Account upon the final disbursement of funds sufficient to pay principal and interest of the Refunded Bonds shall be transferred by the Escrow Agent to the Bond Fund to be used to pay interest on the Bonds.

3.5. No Other Gross Proceeds. (a) Except for the Bond Fund and except for investment earnings that have been commingled as described in paragraph 2.2 and any credit enhancement or liquidity device related to the Bonds, after the issuance of the Bonds, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities or any other property held as a passive vehicle for the production of income or for investment purposes, that constitutes:

- (i) Sale Proceeds;
- (ii) amounts in any fund or account with respect to the Bonds (other than the Rebate Fund);
- (iii) Transferred Proceeds;
- (iv) amounts that have a sufficiently direct nexus to the Bonds or to the governmental purpose of the Bonds to conclude that the amounts would have been used for that governmental purpose if the Bonds were not used or to be used for that governmental purpose (the mere availability or preliminary earmarking of such amounts for a governmental purpose, however, does not itself establish such a sufficient nexus);

(v) amounts in a debt service fund, redemption fund, reserve fund, replacement fund or any similar fund to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds or any amounts for which there is provided, directly or indirectly, a reasonable assurance that the amount will be available to pay principal of or interest on the Bonds or any obligations under any credit enhancement or liquidity device with respect to the Bonds, even if the District encounters financial difficulties;

(vi) any amounts held pursuant to any agreement (such as an agreement to maintain certain levels of types of assets) made for the benefit of the Bondholders or any credit enhancement provider, including any liquidity device or negative pledge (e.g., any amount pledged to pay principal of or interest on an issue held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of holders of the Bonds or a guarantor of the Bonds); or

(vii) amounts actually or constructively received from the investment and reinvestment of the amounts described in (i) or (ii) above.

(b) No compensating balance, liquidity account, negative pledge of property held for investment purposes required to be maintained at least at a particular level or similar arrangement exists with respect to, in any way, the Bonds or any credit enhancement or liquidity device related to the Bonds.

(c) One hundred twenty percent of the average reasonably expected remaining economic life of the Prior Project is at least 9.2 years. The weighted average maturity of the Bonds does not exceed 9.2 years and does not exceed 120 percent of the average reasonably expected economic life of the Prior Project. The maturity schedule of the Bonds (the "*Principal Payment Schedule*") is based on an analysis of revenues expected to be available to pay debt service on the Bonds. The Principal Payment Schedule is not more rapid (i.e., having a lower average maturity) because a more rapid schedule would place an undue burden on tax rates and cause such rates to be increased beyond prudent levels, and would be inconsistent with the governmental purpose of the Bonds as set forth in paragraph 2.1 hereof.

4.1. Compliance with Rebate Provisions. The District covenants to take such actions and make, or cause to be made, all calculations, transfers and payments that may be necessary to comply with the Rebate Provisions applicable to the Bonds. The District will make, or cause to be made, rebate payments with respect to the Bonds in accordance with law.

4.2. Rebate Fund. The District is hereby authorized to create and establish a special fund to be known as the Rebate Fund (the "*Rebate Fund*"), which, if created, shall be continuously held, invested, expended and accounted for in accordance with this Ordinance. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners of the Bonds. Except as provided in the Regulations, moneys in the Rebate Fund (including earnings and deposits therein) shall be held in trust for payment

to the United States as required by the Rebate Provisions and by the Regulations and as contemplated under the provisions of this Ordinance.

4.3. *Records.* The District agrees to keep and retain or cause to be kept and retained for the period described in paragraph 7.9 adequate records with respect to the investment of all Gross Proceeds and amounts in the Rebate Fund. Such records shall include: (a) purchase price; (b) purchase date; (c) type of investment; (d) accrued interest paid; (e) interest rate; (f) principal amount; (g) maturity date; (h) interest payment date; (i) date of liquidation; and (j) receipt upon liquidation.

If any investment becomes Gross Proceeds on a date other than the date such investment is purchased, the records required to be kept shall include the fair market value of such investment on the date it becomes Gross Proceeds. If any investment is retained after the date the last Bond is retired, the records required to be kept shall include the fair market value of such investment on the date the last Bond is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificates of Deposit and Investment Agreements.* The District will continuously invest all amounts on deposit in the Rebate Fund, together with the amounts, if any, to be transferred to the Rebate Fund, in any investment permitted under this Ordinance. In making investments of Gross Proceeds or of amounts in the Rebate Fund the District shall take into account prudent investment standards and the date on which such moneys may be needed. Except as provided in the next sentence, all amounts that constitute Gross Proceeds and all amounts in the Rebate Fund shall be invested at all times to the greatest extent practicable, and no amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. In the event moneys cannot be invested, other than as provided in this sentence due to the denomination, price or availability of investments, the amounts shall be invested in an interest bearing deposit of a bank with a yield not less than that paid to the general public or held uninvested to the minimum extent necessary.

Gross Proceeds and any amounts in the Rebate Fund that are invested in certificates of deposit or in GICs shall be invested only in accordance with the following provisions:

(a) Investments in certificates of deposit of banks or savings and loan associations that have a fixed interest rate, fixed payment schedules and substantial penalties for early withdrawal shall be made only if either (i) the Yield on the certificate of deposit (A) is not less than the Yield on reasonably comparable direct obligations of the United States and (B) is not less than the highest Yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public or (ii) the investment is an investment in a GIC and qualifies under paragraph (b) below.

(b) Investments in GICs shall be made only if

(i) the bid specifications are in writing, include all material terms of the bid and are timely forwarded to potential providers (a term is material if it may directly or indirectly affect the yield on the GIC);

(ii) the terms of the bid specifications are commercially reasonable (a term is commercially reasonable if there is a legitimate business purpose for the term other than to reduce the yield on the GIC);

(iii) all bidders for the GIC have equal opportunity to bid so that, for example, no bidder is given the opportunity to review other bids (a last look) before bidding;

(iv) any agent used to conduct the bidding for the GIC does not bid to provide the GIC;

(v) at least three of the providers solicited for bids for the GIC are reasonably competitive providers of investments of the type purchased (*i.e.*, providers that have established industry reputations as competitive providers of the type of investments being purchased);

(vi) at least three of the entities that submit a bid do not have a financial interest in the Bonds;

(vii) at least one of the entities that provided a bid is a reasonably competitive provider that does not have a financial interest in the Bonds;

(viii) the bid specifications include a statement notifying potential providers that submission of a bid is a representation that the potential provider did not consult with any other provider about its bid, that the bid was determined without regard to any other formal or informal agreement that the potential provider has with the District or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the District or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the GIC;

(ix) the determination of the terms of the GIC takes into account the reasonably expected deposit and drawdown schedule for the amounts to be invested;

(x) the highest-yielding GIC for which a qualifying bid is made (determined net of broker's fees) is in fact purchased; and

(xi) the obligor on the GIC certifies the administrative costs that it is paying or expects to pay to third parties in connection with the GIC.

(c) If a GIC is purchased, the District will retain the following records with its bond documents until three years after the Bonds are redeemed in their entirety:

(i) a copy of the GIC;

(ii) the receipt or other record of the amount actually paid for the GIC, including a record of any administrative costs paid, and the certification under subparagraph (b)(xi) of this paragraph;

(iii) for each bid that is submitted, the name of the person and entity submitting the bid, the time and date of the bid, and the bid results; and

(iv) the bid solicitation form and, if the terms of the GIC deviated from the bid solicitation form or a submitted bid is modified, a brief statement explaining the deviation and stating the purpose for the deviation.

Moneys to be rebated to the United States shall be invested to mature on or prior to the anticipated rebate payment date. All investments made with Gross Proceeds or amounts in the Rebate Fund shall be bought and sold at fair market value. The fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's length transaction. Except for investments specifically described in this Section and United States Treasury obligations that are purchased directly from the United States Treasury, only investments that are traded on an established securities market, within the meaning of regulations promulgated under Section 1273 of the Code, will be purchased with Gross Proceeds. In general, an "established securities market" includes: (i) property that is listed on a national securities exchange, an interdealer quotation system or certain foreign exchanges; (ii) property that is traded on a Commodities Futures Trading Commission designated board of trade or an interbank market; (iii) property that appears on a quotation medium; and (iv) property for which price quotations are readily available from dealers and brokers. A debt instrument is not treated as traded on an established market solely because it is convertible into property which is so traded.

An investment of Gross Proceeds in an External Commingled Fund shall be made only to the extent that such investment is made without an intent to reduce the amount to be rebated to the United States Government or to create a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the rebate or Yield restriction requirements not been relevant to the District. An investment of Gross Proceeds shall be made in a Commingled Fund other than an External Commingled Fund only if the investments made by such Commingled Fund satisfy the provisions of this paragraph.

A single investment, or multiple investments awarded to a provider based on a single bid, may not be used for funds subject to different rules relating to rebate or yield restriction.

The foregoing provisions of this paragraph satisfy various safe harbors set forth in the Regulations relating to the valuation of certain types of investments. The safe harbor provisions of this paragraph are contained herein for the protection of the District, who has covenanted not to take any action to adversely affect the tax-exempt status of the interest on the Bonds. The District will contact Bond Counsel if it does not wish to comply with the provisions of this paragraph and forego the protection provided by the safe harbors provided herein.

4.5. Arbitrage Elections. The President, Secretary and Treasurer of the Board are hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

4.6. Six Month Exception. If all Gross Proceeds of the Bonds (including earnings thereon) are spent within six months of the date the Bonds are issued, other than amounts deposited in a reasonably required reserve fund or a bona fide debt service fund, no rebate is required except in the case of unexpected gross proceeds arising after the date of Closing. If all proceeds (including earnings thereon) required to be spent are so spent within this six-month period, except for 5% of the Bond proceeds, and the District spends the 5% (plus earnings thereon), within one year after the Closing, no rebate is required. To qualify for the six-month exception, there must be no other amounts that are treated as Gross Proceeds of the Bonds, other than a reasonably required reserve or replacement fund or a bona fide debt service fund. Even if the District qualifies for this exception, the District may have to rebate with respect to any amounts that arise or are pledged to the payment of the Bonds at a later date.

5.1. Issue Price. For purposes of determining the Yield on the Bonds, the purchase price of the Bonds is equal to the first offering price (including accrued interest) at which the 2015C Purchaser reasonably expected to sell at least ten percent of the principal amount of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). All of the Bonds have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at prices equal to those set forth in the Official Statement. Based upon prevailing market conditions, such prices are not less than the fair market value of each Bond as of the sale date for the Bonds.

5.2. Yield Limits. Except as provided in paragraph (a) or (b), all Gross Proceeds shall be invested at market prices and at a Yield (after taking into account any Yield Reduction Payments) not in excess of the Yield on the Bonds.

The following may be invested without Yield restriction:

(a) (i) amounts on deposit in the Bond Fund (except for any Reserve Portion of the Bond Fund) that have not been on deposit under the Ordinance for more than 13 months, so long as the Bond Fund (other than the Reserve Portion of the Bond Fund) continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(ii) amounts on deposit in the Escrow Account for the payment of the Refunded Bonds until the earlier to occur of 90 days after Closing or the date of final payment of debt service to be made from Bond Proceeds on the Refunded Bonds;

(b) (i) An amount not to exceed the lesser of \$100,000 or five percent of the Sale Proceeds;

(ii) amounts invested in Qualified Tax Exempt Obligations (to the extent permitted by law and this Ordinance);

(iii) amounts in the Rebate Fund;

(iv) all amounts other than Sale Proceeds for the first 30 days after they become Gross Proceeds; and

(v) all amounts derived from the investment of Sale Proceeds or investment earnings thereon other than those on deposit in the Escrow Account for a period of one year from the date received.

5.3. Yield Limits on Prior Bond Proceeds. Except for an amount not to exceed the lesser of \$100,000 or five percent of Prior Bond Proceeds, the District acknowledges that all Prior Bond Proceeds must be invested at market prices and at a Yield not in excess of the Yield on the Prior Bonds.

5.4. Continuing Nature of Yield Limits. Except as provided in paragraph 7.10 hereof, once moneys are subject to the Yield limits of paragraph 5.2 hereof, such moneys remain Yield restricted until they cease to be Gross Proceeds.

5.5. Federal Guarantees. Except for investments meeting the requirements of paragraph 5.2(a) hereof and except for investments in the Escrow Account, investments of Gross Proceeds shall not be made in (a) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank, as amended (*e.g.*, Refcorp Strips)); or (b) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code). Except as otherwise permitted in the immediately prior sentence and in the Regulations, no portion of the payment of principal or interest on the Bonds or any credit enhancement or

liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof), including a lease, incentive payment, research or output contract or any similar arrangement, agreement or understanding with the United States or any agency or instrumentality thereof. No portion of the Gross Proceeds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof). Neither this paragraph nor paragraph 5.6 hereof applies to any guarantee by the Federal Housing Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Student Loan Marketing Association or the Bonneville Power Administration pursuant to the Northwest Power Act (16 U.S.C. 839d) as in effect on the date of enactment of the Tax Reform Act of 1984.

5.6. Investments After the Expiration of Temporary Periods, Etc. Any amounts, other than amounts in the Escrow Account, that are subject to the yield limitation in Section 5.2 because Section 5.2(a) is not applicable and amounts not subject to yield restriction only because they are described in Section 5.2(b) cannot be invested in (i) federally insured deposits or accounts (as defined in Section 149(b)(4)(B) of the Code or (ii) investments constituting obligations of or guaranteed, directly or indirectly, by the United States (except obligations of the United States Treasury or investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act, as amended (*e.g.*, Refcorp Strips).

6.1. Payment and Use Tests. (a) No more than five percent of the proceeds of the Prior Bonds and investment earnings thereon were used, directly or indirectly, in whole or in part, in any Private Business Use. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(b) The payment of more than five percent of the principal of or the interest on the Bonds or on the Prior Bonds considered separately will not be, directly or indirectly (i) secured by any interest in (A) property used or to be used in any Private Business Use or (B) payments in respect of such property or (ii) on a present value basis, derived from payments (whether or not to the District or a member of the same Controlled Group as the District) in respect of property, or borrowed money, used or to be used in any Private Business Use.

(c) No more than the lesser of \$5,000,000 or five percent of the sum of the proceeds of the Prior Bonds and investment earnings thereon were used, and no more than the lesser of \$5,000,000 or five percent of the sum of the Sale Proceeds and investment earnings thereon will be used, directly or indirectly, to make or finance loans to any persons. The District acknowledges that, for purposes of the preceding sentence, Gross Proceeds used to pay costs of issuance and other common costs (such as

capitalized interest and fees paid for a qualified guarantee or qualified hedge) or invested in a reserve or replacement fund must be ratably allocated among all the purposes for which Gross Proceeds are being used.

(d) No user of the Prior Project other than a state or local governmental unit will use more than five percent of such facilities, considered separately, on any basis other than the same basis as the general public.

6.2. *I.R.S. Form 8038-G.* The information contained in the Information Return for Tax-Exempt Governmental Obligations, Form 8038-G, is true and complete. The District will file Form 8038-G (and all other required information reporting forms) in a timely manner.

6.3. *Bank Qualification.* (a) The District hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the District hereby certifies that (i) none of the Bonds will be at anytime a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2015, other than the Bonds and the General Obligation Refunding Park Bonds, Series 2015A (the “2015A Bonds”), no tax-exempt obligations of any kind have been issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds, the 2015A Bonds and the General Obligation Limited Tax Park Bonds, Series 2015E (the “2015E Bonds”)) issued (x) by or on behalf of the District, (y) by other issuers any of the proceeds of which have been or will be used to make any loans to the District or (z) any portion of which has been allocated to the District for purposes of Section 265(b) of the Code during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code.

(b) The District is not subject to Control by any entity, and there are no entities subject to Control by the District.

(c) On the date hereof, the District does not reasonably anticipate that for calendar year 2015 it will issue, have another entity issue on behalf of the District, borrow the proceeds of or have allocated to the District for purposes of Section 265(b) of the Code more than \$10,000,000 Section 265 Tax-Exempt Obligations (including the Bonds, the 2015A Bonds and the 2015E Bonds). “Section 265 Tax-Exempt Obligations” are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, except for private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The District will not, in calendar year 2015 issue, permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the Bonds, the 2015A Bonds and the 2015E Bonds) that exceed the aggregate amount of \$10,000,000 during calendar year 2015 unless it first

obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Bonds as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of the Code.

(d) The Bonds have not been sold in conjunction with any obligation other than the 2015D Bonds.

7.1. Termination; Interest of District in Rebate Fund. The terms and provisions set forth in this Section shall terminate at the later of (a) 75 days after the Bonds have been fully paid and retired or (b) the date on which all amounts remaining on deposit in the Rebate Fund, if any, shall have been paid to or upon the order of the United States and any other payments, if any, required to satisfy the Rebate Provisions of the Code have been made to the United States. Notwithstanding the foregoing, the provisions of paragraphs 4.3, 4.4(c) and 7.9 hereof shall not terminate until the third anniversary of the date the Bonds are fully paid and retired.

7.2. Separate Issue. Since a date that is 15 days prior to the date of sale of the Bonds by the District to the 2015C Purchaser, neither the District nor any member of the same Controlled Group as the District has sold or delivered any tax-exempt obligations other than the Bonds that are reasonably expected to be paid out of substantially the same source of funds as the Bonds. Neither the District nor any member of the same Controlled Group as the District will sell or deliver within 15 days after the date of sale of the Bonds any tax-exempt obligations other than the Bonds that are reasonably expected to be paid out of substantially the same source of funds as the Bonds.

7.3. No Sale of the Prior Project. (a) Other than as provided in the next sentence, neither the Prior Project nor any portion thereof has been, is expected to be, or will be sold or otherwise disposed of, in whole or in part, prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity date of the Bonds. The District may dispose of personal property in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life to the District of the property (determined on the date of issuance of the Bonds) or (ii) the last maturity of the Bonds, provided: (A) the weighted average maturity of the Bonds financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the District reasonably expects on the issue date that the fair market value of that property on the date of disposition will be not greater than 25 percent of its cost; (C) the property is no longer suitable for its governmental purposes on the date of disposition; and (D) the District deposits amounts received from the disposition in a commingled fund with substantial tax or other governmental revenues and the District reasonably expects to spend the amounts on governmental programs within six months from the date of the commingling.

(b) The District acknowledges that if property financed with the Prior Bonds is sold or otherwise disposed of in a manner contrary to (a) above, such sale or disposition

may constitute a “deliberate action” within the meaning of the Regulations that may require remedial actions to prevent the Bonds from becoming private activity bonds. The District shall promptly contact Bond Counsel if a sale or other disposition of Bond-financed property is considered by the District.

7.4. *Purchase of Bonds by District.* The District will not purchase any of the Bonds except to cancel such Bonds.

7.5. *First Call Date Limitation.* The period between the date of Closing and the first call date of the Bonds is not more than 10-1/2 years.

7.6. *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.

7.7. *First Amendment.* The District acknowledges and agrees that it will not use, or allow the Prior Project to be used, in a manner which is prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America or by any comparable provisions of the Constitution of the State of Illinois.

7.8. *Future Events.* The District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

7.9. *Records Retention.* The District agrees to keep and retain or cause to be kept and retained sufficient records to support the continued exclusion of the interest paid on the Bonds from federal income taxation, to demonstrate compliance with the covenants in this Ordinance and to show that all tax returns related to the Bonds submitted or required to be submitted to the IRS are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Bond transaction (including this Ordinance and the Bond Counsel opinion); documentation evidencing the expenditure of Bond proceeds; documentation evidencing the use of Bond-financed property by public and private entities (*i.e.*, copies of leases, management contracts and research agreements); documentation evidencing all sources of payment or security for the Bonds; and documentation pertaining to any investment of Bond proceeds (including the information required under paragraphs 4.3 and 4.4 hereof and in particular information related to the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts and documentation of any bidding procedure related thereto and any fees paid for the acquisition or management of investments and any rebate calculations). Such records shall be kept for as long as the Bonds are outstanding, plus three (3) years after the later of the final payment date of the

Bonds or the final payment date of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Bonds.

7.10. *Permitted Changes; Opinion of Bond Counsel.* The Yield restrictions contained in paragraph 5.2 hereof or any other restriction or covenant contained herein need not be observed or may be changed if such nonobservance or change will not result in the loss of any exemption for the purpose of federal income taxation to which interest on the Bonds is otherwise entitled and the District receives an opinion of Bond Counsel to such effect.

7.11. *Successors and Assigns.* The terms, provisions, covenants and conditions of this Section shall bind and inure to the benefit of the respective successors and assigns of the Board and the District.

7.12. *Expectations.* The Board has reviewed the facts, estimates and circumstances in existence on the date of issuance of the Bonds. Such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in this Section. Such facts and estimates are true and are not incomplete in any material respect. On the basis of the facts and estimates contained herein, the District has adopted the expectations contained herein. On the basis of such facts, estimates, circumstances and expectations, it is not expected that Sale Proceeds, investment earnings thereon or any other moneys or property will be used in a manner that will cause the Bonds to be arbitrage bonds within the meaning of the Rebate Provisions and the Regulations. Such expectations are reasonable and there are no other facts, estimates and circumstances that would materially change such expectations.

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 in 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. Tax Matters—2015D Bonds. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control if taking, permitting or omitting to take such action would cause interest on any of the 2015D Bonds not to be included in the gross income of the recipients thereof for federal income tax purposes.

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

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

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of 2015C Bonds as provided herein;

(d) to cancel and/or destroy (i) Bonds which have been paid at maturity or submitted for exchange or transfer or (ii) 2015C Bonds which have been paid upon earlier redemption;

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

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

Section 18. Continuing Disclosure Undertaking. The President of the Board is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters. On November 14, 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 20. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 21. Repeal. All ordinances, resolutions, orders or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted October 21, 2015.



President, Board of Park Commissioners

Attest:



Secretary, Board of Park Commissioners

EXHIBIT A

November 12, 2015

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Wheaton Park District, DuPage County, Illinois
\$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C,
and \$3,020,000 Taxable General Obligation Limited
Tax Refunding Park Bonds, Series 2015D

Ladies and Gentlemen:

The Wheaton Park District, DuPage County, Illinois (the "*District*"), by an ordinance adopted by the Board of Park Commissioners of the District on 21st day of October, 2015 (the "*Bond Ordinance*"), has authorized the issue and delivery of \$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C (the "*2015C Bonds*"), and \$3,020,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D (the "*2015D Bonds*" and together with the 2015C Bonds, the "*Bonds*"), dated November 12, 2015. The District has authorized by the Bond Ordinance that (a) proceeds of the 2015C Bonds, together with certain funds of the District on hand and lawfully available for such purpose (the "*2015C Available Funds*"), be used to pay and redeem on December 30, 2015, \$3,025,000 of the District's outstanding and unpaid Limited Park Bonds, Series 2005A, dated December 30, 2005, due serially on December 30 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2016	\$245,000	4.000%
2017	255,000	4.000%
2018	270,000	4.000%
2019	280,000	4.000%
2020	290,000	4.000%
2021	325,000	4.100%
2022	315,000	4.125%
2023	350,000	4.125%
2024	340,000	4.200%
2025	355,000	4.250%

(the “*Refunded Tax-Exempt Bonds*”), and (b) proceeds of the 2015D Bonds, together with certain funds of the District on hand and lawfully available for such purpose (the “*2015D Available Funds*”), be used to pay and redeem on December 30, 2015, \$2,965,000 of the District’s outstanding and unpaid Taxable Limited Refunding Park Bonds, Series 2005B, dated December 30, 2005, due serially on December 30 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2016	\$230,000	5.35%
2017	245,000	5.40%
2018	255,000	5.45%
2019	270,000	5.50%
2020	285,000	5.55%
2021	300,000	5.60%
2022	315,000	5.65%
2023	335,000	5.65%
2024	355,000	5.70%
2025	375,000	5.75%

(the “*Refunded Taxable Bonds*” and together with the Refunded Tax-Exempt Bonds, the “*Refunded Bonds*”).

The District hereby deposits with you \$3,025,000 from the proceeds of the 2015C Bonds, \$61,861.88 from the 2015C Available Funds, \$2,965,000 from the proceeds of the 2015D Bonds and \$82,711.25 from the 2015D Available Funds (collectively, the “*Deposit*”) and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “*Trust Account*”) for the District to the benefit of the holders of the Refunded Bonds.
2. You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on December 30, 2015, is made.
3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The District has called the Refunded Bonds for redemption and payment prior to maturity on December 30, 2015. You are hereby directed to cause the Prior Paying Agent (as hereinafter defined) to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The District agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the District to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

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

6. On December 30, 2015, you shall remit to Wells Fargo Bank, National Association, Chicago, Illinois, as paying agent for the Refunded Bonds (the "Prior Paying Agent"), the sums of (a) \$3,086,861.88, such sum being sufficient to pay the principal of and interest on the Refunded Tax-Exempt Bonds on such date and (b) \$3,047,711.25, such sum being sufficient to pay the principal of and interest on the Refunded Taxable Bonds on such date, and such remittances shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The District shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the District not less than five (5) days prior to such payment date and the District shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

Park Commissioner Mee moved and Park Commissioner Morrill 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.

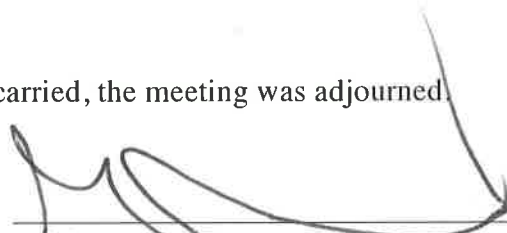
Upon the roll being called, the following Park Commissioners voted AYE: _____
Kelly, Mee, Morrill, Schobel, Vires, Hodgkinson

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 Wheaton Park District, DuPage County, Illinois, which was done.

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

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



Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

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

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 21st day of October, 2015, insofar as same relates to the adoption of Ordinance No. 2015-04 entitled:

AN ORDINANCE providing for the issue of \$2,915,000 General Obligation Limited Tax Refunding Park Bonds, Series 2015C, and \$3,020,000 Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D, of the Wheaton Park District, DuPage County, Illinois, for the purpose of refunding certain outstanding bonds of said Park District, providing for the levy of a direct annual tax to pay the principal and interest on said bonds, and authorizing the sale of said bonds to the purchasers thereof.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Park District Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Park District, this 21st day of October, 2015.


Secretary, Board of Park Commissioners

(SEAL)

MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aa2 to Wheaton Park District, IL's \$6.0M GOLT Bonds, Ser. 2015C&D

Global Credit Research - 13 Oct 2015

Maintains Aa2 rating on outstanding GOULT and GOLT debt

WHEATON PARK DISTRICT, IL
Park/Recreation Districts
IL

Moody's Rating

ISSUE		RATING
General Obligation Limited Tax Refunding Park Bonds, Series 2015C		Aa2
Sale Amount	\$2,955,000	
Expected Sale Date	10/21/15	
Rating Description	General Obligation Limited Tax	
Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D		Aa2
Sale Amount	\$3,040,000	
Expected Sale Date	10/21/15	
Rating Description	General Obligation Limited Tax	

Moody's Outlook NOO

NEW YORK, October 13, 2015 –Moody's Investors Service has assigned a Aa2 rating to Wheaton Park District, IL's \$3.0 million General Obligation Limited Tax Refunding Park Bonds, Series 2015C and \$3.0 million Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D. Concurrently, Moody's maintains the Aa2 rating on the district's outstanding general obligation unlimited tax (GOULT) and general obligation limited tax (GOLT) debt. Post-sale, the district will have \$31.6 million in GOULT and \$7.9 million in GOLT debt outstanding, respectively.

SUMMARY RATING RATIONALE

The Aa2 GOULT rating reflects the district's large and affluent tax base near Chicago (Ba1 negative); healthy financial profile characterized by improved reserves levels; and manageable debt and unfunded pension liabilities. The rating also takes into consideration, the contingent liability risks associated with the ownership of Cosley Zoo and Arrowhead Golf Course.

The lack of distinction between the GOULT debt and the district's GOLT debt is due to the availability of a dedicated levy with an unlimited rate and sufficient coverage under the debt service extension base (DSEB) levy to support debt service payments on outstanding GOLT debt.

OUTLOOK

Outlooks are generally not assigned to local government credits with this amount of debt outstanding.

WHAT COULD MAKE THE RATING GO UP

- Substantial growth of the district's tax base
- Material increases to operating fund reserve levels

WHAT COULD MAKE THE RATING GO DOWN

- Continued erosion of the district's tax base
- Reductions to operating fund reserve levels

STRENGTHS

- Large and affluent tax base within the Chicago metropolitan area
- Healthy financial profile characterized by ample reserve levels

CHALLENGES

- Contingent liability risks associated with the operations at Cosley Zoo

RECENT DEVELOPMENTS

Since the district's last rating report was published on August 26, 2015, July 2015 unemployment figures have been released. The county's unemployment rate is 4.6%. The balance of the report is largely unchanged.

DETAILED RATING RATIONALE

ECONOMY AND TAX BASE: LARGE AND AFFLUENT TAX BASE WITHIN CHICAGO METRO AREA

We expect the district's large \$6.1 billion tax base to remain stable despite recent valuation declines due to its favorable location in the Chicago metropolitan area. The district serves residents of Wheaton (Aaa), which is the county seat of DuPage County (Aaa). The district boundaries are nearly coterminous with the city's, approximately 30 miles west of downtown Chicago. Wheaton is a predominantly residential community and is accessible by both the Metra Commuter Rail and Interstate 355. Over the last five years, the district's tax base has depreciated at an annual average rate of 4.1%. Favorably, due to stabilization of existing housing values and a recent surge in new development, officials anticipate flat to modest growth in taxable valuations for the next year. The city is mature and the population declined approximately 4.6% to 52,894 as of the 2010 census. Notable economic development projects include a \$60 million 300-unit high end apartment building and a 40,000 square foot medical facility built by DuPage Medical Group. Favorably, the largest two employers in the city are the DuPage Community Unit School District No. 200 (2,302) employees and DuPage County Government (2,225), which provide an institutional employment base, though the majority of residents find employment in downtown Chicago and other suburbs. City wealth levels are strong with median family income at 170% of the national average, according to the 2008 through 2012 American Community Survey. At 4.6% as of July 2015, the county's unemployment rate remains below state and national figures of 5.9% and 5.6%, respectively.

FINANCIAL OPERATIONS AND RESERVES: HEALTHY FINANCIAL PROFILE SUPPORTED BY IMPROVING RESERVE LEVELS

The district's financial profile is expected to remain healthy over the near-term due to ample operating fund reserves. Inclusive of a sizeable \$2.5 million transfer from the General and Recreation Funds to the Capital Projects Fund, the district closed the year with an operating fund (combined General, Recreation, Special Recreation, Debt Service, IMRF, Cosley Zoo funds) surplus of \$80,000. The modest surplus improved available operating fund reserves to \$6.6 million, or an ample 32.5% of operating fund revenues. Five years prior, at the close of fiscal 2009, available operating fund reserves totaled \$2.4 million and a more limited 16% of operating fund revenues. Management attributes the improvement to stable operating fund revenues and close expenditure monitoring. The district has budgeted for another modest operating surplus in fiscal 2015, inclusive of a similarly sized transfer to the Capital Projects Fund for future capital needs. Favorably, with three months remaining in the fiscal year, operations are tracking slightly better than budget.

Property taxes and charges for services accounted for 69% and 29% of operating fund revenues, respectively, in fiscal 2014. The district's operating levies may only increase by the lesser of 5% or growth in CPI, plus new construction. In addition to levy caps, the district is also subject to property tax rate limits, but maintains ample margin under those limitations, which allows the district to roll up property tax rates to mitigate the impact of full valuation declines. Favorably, management reports strong participation and annually reviews rates and fees.

The Cosley Zoo Fund accounts for the operations of the district's zoo and has historically required financial support from major funds. Management has been working to streamline operations at this facility and achieved a

modest operating surplus in the fund in fiscal years 2013 and 2014. The fund currently has only \$200,000 in cash, but officials report that maintaining operational balance will be a priority in the coming years. The district also operates the Arrowhead Golf Club, which has performed strongly in recent years. In fiscal 2014, the golf enterprise operations had total revenues of \$7.8 million, with the majority of the fund's revenues coming from the golf course's restaurant and bar operations. Favorably, the fund had \$3.2 million in cash in fiscal 2014 and experienced a \$1.1 million increase in net position this year.

Liquidity

Available liquidity across district operating funds is strong and stood at \$8.6 million and 42.6% of operating fund revenues at the close of fiscal 2014. Management anticipates maintaining similar levels of liquidity over the near-term.

DEBT AND OTHER LIABILITIES: MODEST DEBT BURDEN AND MANAGEABLE UNFUNDED PENSION LIABILITIES

The district's debt burden is expected to remain modest due to a healthy rate of amortization and limited plans for future borrowings. The district's direct burden is equivalent to a low 0.7% of full value. At 3.9%, the district's overall debt burden, including the debt of overlapping taxing bodies, is elevated. Debt service costs accounted for an above average 24% of total operating funds expenditures in fiscal 2014. The district's GOLT debt is payable from the DSEB, which totals \$2.2 million annually, providing ample coverage for maximum annual debt service of \$645,065. The district's debt plans are modest and include annual issuances of approximately \$1.5 million.

Debt Structure

All of the district's debt is fixed rate. Amortization of existing principal is healthy as 87% is set to be retired over the next ten years.

Debt-Related Derivatives

The district has no derivative exposure.

Pensions and OPEB

We believe that the district's pension liabilities are manageable, based on unfunded liabilities for its participation in the Illinois Municipal Retirement Fund (IMRF), a multi-employer agent plan. Moody's fiscal 2014 adjusted net pension liability (ANPL) for the district, under our methodology for adjusting reported pension data, is \$12.7 million or 0.63 times operating revenues. The three year average ANPL for the district is 0.5 times operating revenues. Moody's ANPL reflects certain adjustments we make to improve comparability of reported pension liabilities. The adjustments are not intended to replace the district's reported liability information, but to improve comparability with other rated entities.

MANAGEMENT AND GOVERNANCE: STRONG INSTITUTIONAL FRAMEWORK; EFFECTIVE MANAGEMENT

Illinois special districts have an institutional framework score of "Aa", or strong. These districts generally benefit from sufficient revenue raising authority and flexible expenditure requirements to mitigate enterprise risk. Management has a strong history of balancing operating revenues and expenditures which has resulted in improved operating fund liquidity and available reserves.

KEY STATISTICS

Fiscal 2014 Full Value: \$6.1 billion

Fiscal 2014 Full Value Per Capita: \$114,612

Median Family Income as % of US Median: 170%

Fiscal 2014 Fund Balance as % of Revenues: 32.5%

5 Year Dollar Change in Fund Balance as % of Revenues: 20.5%

Fiscal 2014 Cash Balance as % of Revenues: 42.6%

5 Year Dollar Change in Cash Balance as % of Revenues: 25.2%

Institutional Framework: "Aa"

5 Year Average Operating Revenues/ Operating Expenditures: 1.05x

Net Direct Debt as % of Full Value: 0.7%

Net Direct Debt/ Operating Revenues: 1.9x

3 Year Average ANPL as % of Full Value: 0.2%

3 Year Average ANPL/ Operating Revenues: 0.5x

OBLIGOR PROFILE

The district is located in DuPage County, and provides a variety of recreational services to the residents of the City of Wheaton.

LEGAL SECURITY

The current bonds are secured by a dedicated levy unlimited as to rate but limited by the amount of the district's DSEB.

The district's outstanding GOULT debt is secured by a dedicated property tax levy that is unlimited by rate or amount.

USE OF PROCEEDS

Proceeds from the current issuance will be used to refund certain maturities of the district's 2005A and 2005B bonds for an expected net present value savings of 11%.

PRINCIPAL METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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INVESTORS SERVICE

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October 28, 2015

Mr. MICHAEL BERNARD
WHEATON PARK DISTRICT, IL
102 EAST WESLEY STREET
WHEATON, IL 60187

Dear Mr. BERNARD :

We wish to inform you that on October 13, 2015, Moody's Investors Service reviewed and assigned a rating of

- Aa2 to WHEATON PARK DISTRICT, IL, General Obligation Limited Tax Refunding Park Bonds, Series 2015C
- Aa2 to WHEATON PARK DISTRICT, IL, Taxable General Obligation Limited Tax Refunding Park Bonds, Series 2015D

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Should you have any questions regarding the above, please do not hesitate to contact me or the analyst assigned to this transaction, Coley Anderson at 312-706-9961.

Sincerely,



Rachel Cortez
VP-Sr Credit Officer/Manager

CC:

Mr. ANTHONY MICELI
Speer Financial, INC.