

AN ORDINANCE authorizing the issuance of General Obligation Park Bonds (Alternate Revenue Source) of the Wauconda Park District, Lake County, Illinois, in an aggregate principal amount not to exceed \$2,500,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of acquiring land and property for marina purposes.

* * *

WHEREAS, the Wauconda Park District, Lake 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, as amended (the "*Park Code*"); and

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the District to acquire land and property for marina purposes (the "*Project*"); and

WHEREAS, the Board has further determined the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, to be not less than \$2,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the Board has further determined that it is advisable and necessary that the Project be undertaken and, in order to raise the funds required to pay such costs, that the District borrow an amount not to exceed \$2,500,000 and, in evidence thereof, issue General Obligation Park Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$2,500,000 (the "*Bonds*"), in accordance with the provisions of Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Act*"); and

WHEREAS, the principal of and interest on the Bonds will be payable from principal proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and

Section 15.01 of the Act, and such other funds of the District as may be lawfully available and annually appropriated for such payment (the "*Pledged Revenues*"); and

WHEREAS, if the Pledged Revenues are insufficient to pay the Bonds, ad valorem property taxes upon all taxable property in the District without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the Bonds:

NOW, THEREFORE, Be It and It Is Hereby Ordained by the Board of Park Commissioners of the Wauconda Park District, Lake 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. Determination to Issue Bonds. It is necessary and in the best interests of the District to undertake the Project and the Bonds are hereby authorized to be issued and sold for that purpose.

Section 3. Publication. This Ordinance, together with a notice in the statutory form, shall be published in the *Daily Herald*, the same being a newspaper of general circulation in the District, and if no petition, signed by 720 electors, the same being equal to the greater of (i) 7.5% of the number of registered voters in the District or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less, asking that the issuance of the Bonds be submitted to referendum, is filed with the Secretary of the Board within thirty (30) days after the date of the publication of this Ordinance and said notice, then the Bonds shall be authorized to be issued.

Section 4. Additional Ordinances. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Board may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Bonds and prescribing all the details of the Bonds, so long as the maximum amount

of the Bonds as set forth in this Ordinance is not exceeded and there is no material change in the Project or the purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 5. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

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