MINUTES of a regular public meeting of the Board of Park Commissioners of the Crete Park District, Will County, Illinois, held at the Crete Park District Administration Building, 737 West Exchange Street, Crete, Illinois, in said Park District at 6:00 o'clock P.M., on the 20th day of August, 2025.

* * *

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

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

_____

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

_____

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

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

_____

The President announced that the next item for consideration was the issuance of not to exceed $515,000 non-referendum general obligation park bonds to be issued by the District pursuant to Section 6-4 of the Park District Code for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto, 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 price and tax levy for said bonds.

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

ORDINANCE NO. 2526 – 1.2

AN ORDINANCE providing for the issue of not to exceed $515,000 General Obligation Limited Park Bonds of the Crete Park District, Will County, Illinois, for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, 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 purchaser thereof.

* * *

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

WHEREAS, the needs of the District require the expenditure of not less than the sum of not to exceed $515,000 for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto (the *"Project"*), all in accordance with the preliminary plans and estimate of cost heretofore approved by the Board of Park Commissioners of the District (the *"Board"*) and now on file in the office of the Secretary of the Board; and

WHEREAS, the Board finds that it does not have sufficient funds on hand for the purpose aforesaid, and that the cost thereof will be not less than $515,000, and that it is necessary and for the best interests of the District that it borrow the sum of not to exceed $515,000 and issue bonds of the District to evidence the borrowing; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Board, on the 16th day of June, 2025, executed an Order calling a public hearing (the *"Hearing"*) for the 16th day

of July, 2025, concerning the intent of the Board to sell bonds in the amount of not to exceed $1,750,000 for the Project; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Daily Southtown*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 48-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 16th day of July, 2025, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 16th day of July, 2025; and

WHEREAS, the Board does hereby find and determine that it is authorized at this time to issue bonds in the amount of not to exceed $515,000 for the Project; and

WHEREAS, the Board deems it advisable, necessary and for the best interests of the District that not to exceed $515,000 of the bonds so authorized be issued at this time; and

WHEREAS, the Board does hereby find and determine that (a) said bonds shall be issued as limited bonds under the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the *"Debt Reform Act"*), and (b) upon the issuance of the bonds now proposed to be issued, the aggregate outstanding unpaid bonded indebtedness of the District, including said bonds, will not exceed .575% of the total assessed valuation of all taxable property in the District as last equalized and determined, and pursuant to the provisions of the Debt Reform Act and Section 6-4 of the Code, it is not necessary to submit the proposition of issuing said bonds to the voters of the District for approval:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Crete Park District, Will 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 $515,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for the purpose of paying the cost of the Project, and it is necessary and for the best interests of the District that there be issued at this time not to exceed $515,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District an amount not to exceed $515,000 for the purpose aforesaid; and that bonds of the District (the *"Bonds"*) shall be issued to said amount. The Bonds, if issued, shall be designated as "General Obligation Limited Park Bonds, Series 2025" with such other series designations and descriptions as may be necessary to adequately describe the Bonds as set forth in the Bond Notification (as hereinafter defined). The Bonds shall be dated the date of the issuance thereof (as set forth in the Bond Notification), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $1,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), or such other denominations as may be set forth in a Bond Notification, and shall be numbered 1 and upward. The Bonds, if issued, shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than

2028), in the amounts (not exceeding $310,000 per year) and bearing interest at the rates per annum (not exceeding 6.00% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in a Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent, the same being the Purchaser (as hereinafter defined) or a bank or trust company authorized to do business in the State of Illinois, as set forth in the Bond Notification (the *"Bond Registrar"*), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and Secretary of the Board, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Board, as they shall determine, and the seal of the District shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Secretary or the Treasurer of the Board is unable to perform the duties of his or her respective office, then their duties under this Ordinance shall be performed by the Assistant Secretary or the Assistant Treasurer of the Board, respectively.

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

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

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

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

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

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

Section 5. Redemption. (a) *Optional Redemption.* All or a portion of the Bonds, if any, due on or after the date, if any, specified in a Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of $1,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in such Bond Notification, if any, and on any date thereafter, at the redemption price set forth in such Bond Notification plus accrued interest to the date fixed for redemption.

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

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

(c) *General.* The Bonds shall be redeemed only in the principal amount of $1,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any

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

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

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the District and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the *"Law"*). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) 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

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 Crete Park District, Will 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.

President, Board of Park Commissioners

(SEAL)

Secretary, Board of Park Commissioners

Countersigned:

Treasurer, Board of Park Commissioners

Date of Authentication: 8/20/2025

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Limited Park Bonds, Series 2025, of the Crete Park District, Will County, Illinois.

_____,
as Bond Registrar

By _____
Authorized Officer

Bond Registrar and Paying Agent:

_____

_____

[Form of Bond - Reverse Side]

CRETE PARK DISTRICT

WILL COUNTY, ILLINOIS

GENERAL OBLIGATION LIMITED PARK BOND, SERIES 2025

[6] This Bond is one of a series of bonds issued by the District for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of the expenses incident thereto, pursuant to and in all respects in full compliance with the provisions of the Park District Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Park Commissioners of the District by an ordinance duly and properly adopted for that purpose, in all respects as provided by law.

[7] [Redemption provisions, if any, to be inserted.]

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

[9] The Bonds are issued in fully registered form in the denomination of $1,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the

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

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

(ASSIGNMENT)

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

_____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

_____

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

Dated: _____ _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. The President of the Board and the Director of the District (together, the *"Designated Representatives"*) are hereby authorized to proceed not later than

the 20th day of February, 2025, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer of the Board (the *"Treasurer"*), and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to the purchaser thereof (the *"Purchaser"*), upon receipt of the purchase price therefor, the same being not less than 95.0% of the principal amount of the Bonds (exclusive of original issue discount, if any), plus accrued interest to date of delivery, if any.

The Purchaser shall be (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a "governmental unit" as defined in the Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended. The Purchaser may be selected through the utilization of Bernardi Securities, Inc., Northfield, Illinois (*"Bernardi"*) as placement agent. 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 Bernardi.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the *"Bond Notification"*). In the Bond Notification, the Designated Representatives shall find and determine that (i) the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law, (ii) the Purchase Contract (as hereinafter defined) is in the best interests of the District and (iii) no person holding any office of the District, either by election or appointment, is in any

manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract. The Bond Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

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

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the ordinance authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The execution and delivery of any Term Sheet relating to the Bonds (the *"Term Sheet"*) 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, the Term Sheet 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, to-wit:

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:	
2025	$301,670.58	for interest and principal up to and including June 1, 2027
2026	$301,670.58	for interest and principal
2027	$301,670.58	For interest and principal

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

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

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and

Treasurer of the Board are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 10. Filing of Ordinance. 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 Will, Illinois (the *"County Clerk"*), and it shall be the duty of the County Clerk to annually in and for each of the years 2025 through 2027, 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 general 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 "Park Bond and Interest Fund of 2025" (the *"Bond Fund"*), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 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 General Obligation Limited Park Bonds, Series 2025. 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 Bond Proceeds. 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. The principal proceeds of the Bonds and any premium received from the sale of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Improvement Account of the District (the *"Project Fund"*). 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 13. Non-Arbitrage and Tax-Exemption. The District hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the *"Code"*), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal

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

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

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

Section 14. Designation of Issue. The District may designate any all or any portion of any series of the Bonds, if any, as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code, as stated in the Bond Notification.

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

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

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

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

(c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

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

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

Section 17. Record-Keeping Policy and Post-Issuance Compliance Matters. On December 3, 2014, 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 18. 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 19. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted August 20, 2025.

President, Board of Park Commissioners

Attest:

Secretary, Board of Park Commissioners

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

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

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

_____

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 Crete Park District, Will County, Illinois, which was done.

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

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

Kelly A Hubert Hall

Secretary, Board of Park Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

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 Crete Park District, Will County, Illinois (the *"Board"*), and as such official am the keeper of the records and files of the Board.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 20th day of August, 2025, insofar as the same relates to the adoption of an ordinance entitled:

> AN ORDINANCE providing for the issue of not to exceed $515,000 General Obligation Limited Park Bonds of the Crete Park District, Will County, Illinois, for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, 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 purchaser 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 20th day of August, 2025.

Kelly A Hamburt Hall

Secretary, Board of Park Commissioners

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such official I do further certify that on the ___ day of _____, 2025, there was filed in my office a duly certified copy of an ordinance entitled:

> AN ORDINANCE providing for the issue of not to exceed $515,000 General Obligation Limited Park Bonds of the Crete Park District, Will County, Illinois, for the payment of land for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District and for the payment of the expenses incident thereto, 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 purchaser thereof.

duly adopted by the Board of Park Commissioners of the Crete Park District, Will County, Illinois, on the 20th day of August, 2025, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ___ day of _____, 2025.

_____
County Clerk of The County of Will, Illinois

(SEAL)