

ORDINANCE NO. 2008--G

AN ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real and personal property or both, in and for the Wheeling Park District, Cook and Lake Counties, Illinois, and authorizing and providing for the issue of a \$187,853.52 General Obligation (Limited Tax) Debt Certificate, Series 2008B, of said Park District evidencing the rights to payment under such Agreement, prescribing the details of the Agreement and Certificate, and providing for the security for and means of payment under the Agreement of the Certificate.

\* \* \*

WHEREAS, the Wheeling Park District, Cook and Lake Counties, Illinois (the "*District*"), is a park district of the State of Illinois operating under and pursuant to the Park District Code of the State of Illinois, as amended (the "*Park Code*"), the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and in particular, the provisions of Section 8-15 of the Park Code and Section 17(b) of the Debt Reform Act (collectively, the "*Installment Purchase Provisions*"); and

WHEREAS, the Board of Park Commissioners of the District (the "*Board*") has considered the needs of the District and, in so doing, the Board has deemed and does now deem it advisable, necessary, and for the best interests of the District to purchase fitness equipment and flooring for the District's fitness center, including, in connection with said acquisition, any other services necessary, useful, or advisable thereto (the "*Equipment*"), all as shown on cost estimates on file with and approved by the Board; and

WHEREAS, the Board has determined the total cost of the Equipment and expenses incidental thereto, including financial and legal services related to such acquisition and to the Agreement hereinafter provided for in this Ordinance to be not less than \$187,853.52, plus estimated investment earnings which may be received on said sum prior to disbursement; and

WHEREAS, sufficient funds of the District are not available to pay the costs of the Equipment, and it will, therefore, be necessary to borrow money in the amount of \$187,853.52 for the purpose of paying such costs; and

WHEREAS, pursuant to the Installment Purchase Provisions, the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements; and

WHEREAS, Section 8-15 of the Park Code provides that a park district may in such agreement irrevocably contract to issue general obligation bonds or notes from time to time as permitted by law and to apply the proceeds thereof to the payment of principal and interest on the agreement; and

WHEREAS, the Board finds that it is desirable and in the best interests of the District to avail of the provisions of the Installment Purchase Provisions to authorize an Installment Purchase Agreement (the "*Agreement*"); name as counter-party to the Agreement the Treasurer of the Board (the "*Treasurer*"), as nominee-seller; authorize the President and Secretary of the Board to execute and attest, respectively, the Agreement on behalf of the District and to file same with said Secretary in his or her capacity as keeper of the records and files of the District; and issue a certificate evidencing the indebtedness incurred under the Agreement in the amount of \$187,853.52:

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Wheeling Park District, Cook and Lake Counties, 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 necessary and advisable for the residents of the District to pay the costs of the Equipment and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of a certificate evidencing the indebtedness incurred under the Agreement.

*Section 3. Agreement is a General Obligation; Annual Appropriation; Contract to Issue Bonds.* The District hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the District payable from any funds of the District lawfully available and annually appropriated for such purpose. The District represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees (i) to appropriate funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement and (ii) to issue general obligation bonds or notes from time to time to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act, and to apply the proceeds thereof to the payment of principal and interest on the Agreement; *provided, however,* that no such bonds or notes need be issued by the District if, in its discretion, it has set aside and has available other corporate funds in an amount sufficient to pay when due such principal and interest.

*Section 4. Execution and Filing of the Agreement.* From and after the effective date of this Ordinance, the President and Secretary of the Board be and they are hereby authorized and directed to execute and attest, respectively, the Agreement, in substantially the form set forth in

Section 5 of this Ordinance, and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Treasurer is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Secretary of the Board and retained in the District records and shall constitute authority for the issuance of the Certificate hereinafter authorized.

*Section 5. Form of the Agreement.* The Agreement shall be in substantially the form as follows:

INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for the Wheeling Park District, Cook and Lake Counties, Illinois.

\* \* \*

THIS INSTALLMENT PURCHASE AGREEMENT (this "*Agreement*") dated as of the 1st day of August, 2008, by and between the Treasurer of the Board (as hereinafter defined), as Nominee-Seller (the "*Seller*"), and the Wheeling Park District, Cook and Lake Counties, Illinois, a park district of the State of Illinois (the "*District*");

WITNESSETH

A. The Board of Park Commissioners of the District (the "*Board*") has determined to purchase fitness equipment and flooring for the District's fitness center (the "*Equipment*"), all as previously approved by the Board and on file with the Secretary of the Board (the "*Secretary*").

B. Pursuant to the provisions of the Park District Code of the State of Illinois (the "*Park Code*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and, in particular, the provisions of Section 8-15 of the Park Code and Section 17(b) of the Debt Reform Act (collectively, the "*Installment Purchase Provisions*"), in each case, as supplemented and amended (collectively, "*Applicable Law*"), the District has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the District will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 15th day of July, 2008, the Board, pursuant to Applicable Law and the need to purchase the Equipment, adopted an ordinance (the "*Ordinance*") authorizing the borrowing

of money for the Equipment, the execution and delivery of this Agreement to finance same, and the issuance of a certificate evidencing the indebtedness so incurred.

D. The Ordinance is

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions, has agreed to acquire the Equipment on the terms as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the District as follows:

1. ACQUIRE EQUIPMENT

The Seller agrees to acquire the Equipment for the District.

2. CONVEYANCE

The District conveys to the Seller any portion of the Equipment heretofore acquired by the District and to be paid from proceeds of the Certificate (as defined in the Ordinance). The Seller agrees to convey each part of the Equipment to the District and to perform all necessary acts incident to such conveyance; and the District agrees to purchase the Equipment from the Seller and pay for the Equipment the purchase price of not to exceed \$187,853.52, plus the amount of investment earnings which are earned on the amount deposited with the Treasurer of the Board from the sale of the Certificate and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of \$187,853.52, plus the

amount of investment earnings which are earned on the amount deposited with the Treasurer of the Board from the sale of the Certificate.

### 3. PAYMENTS

The payment of the entire sum of \$187,853.52 of said purchase price shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);

all as provided for payment of the Certificate in the Ordinance.

### 4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law under the Installment Purchase Provisions to the owner of the Certificate. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificate, evidencing the indebtedness incurred hereby, is assignable (registrable) as provided in the Ordinance.

### 5. TAX COVENANTS

The covenants relating to the tax-exempt status of the Certificate, as set forth in the Ordinance, insofar as may be applicable, apply to the acquisition of the Equipment and the payments made under this Agreement.

### 6. TITLE

(a) *Vesting of Title.* Title in and to any part of the Equipment, upon acquisition thereof, shall and does vest immediately in the District.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Agreement, (i) all or any part of the Equipment shall be destroyed, in whole or in part, or damaged by fire or

other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Equipment shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in all or any part of the Equipment shall become apparent; or (iv) title to or the use of all or any part of the Equipment shall be lost by reason of a defect in title; then the District shall continue to make payments as promised herein and in the Certificate and to take such action as it shall deem necessary or appropriate to repair and replace the Equipment.

#### 7. LAWFUL CORPORATE OBLIGATION

The District hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the District payable from the general funds of the District and such other sources of payment as are otherwise lawfully available. The District represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations. The District agrees (i) to appropriate funds of the District annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Agreement and (ii) to issue general obligation bonds or notes from time to time to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act, and to apply the proceeds thereof to the payment of principal and interest on the Agreement; *provided, however*, that no such bonds or notes need be issued by the District if, in its discretion, it has set aside and has available other corporate funds in an amount sufficient to pay when due such principal and interest.

#### 8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the District, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done

precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

**9. NO SEPARATE TAX**

**THE SELLER AND THE DISTRICT RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.**

**10. DEFAULT**

In the event of a default in payment hereunder by the District, the Seller or the Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF, the Seller has caused this Installment Purchase Agreement to be executed, and his or her signature to be attested by the Secretary of the Board, and the District has caused this Installment Purchase Agreement to be executed by the President of its Board, and also attested by the Secretary of its Board and the seal of the District to be hereunto affixed, all as of the day and year first above written.

SELLER: Signature: \_\_\_\_\_

[Here type name]: \_\_\_\_\_  
as Nominee-Seller and the Treasurer, Board  
of Park Commissioners

ATTEST:

\_\_\_\_\_  
Secretary, Board of Park Commissioners

WHEELING PARK DISTRICT, COOK AND LAKE  
COUNTIES, ILLINOIS

\_\_\_\_\_  
President, Board of Park Commissioners

[SEAL]

ATTEST:

\_\_\_\_\_  
Secretary, Board of Park Commissioners

STATE OF ILLINOIS     )  
                                  ) SS  
COUNTY OF COOK     )

**CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Park Commissioners (the "*Board*") of the Wheeling Park District, Cook and Lake Counties, Illinois (the "*District*"), and as such officer I do hereby certify that on the 1st day of August, 2008, there was filed in my office a properly certified copy of that certain document, executed by the President of the Board, attested by me in my capacity as Secretary of the Board, and further executed, as Nominee-Seller, by the Treasurer of the Board, also attested by me, dated as of the 1st day of August, 2008, and entitled "INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for the Wheeling Park District, Cook and Lake Counties, Illinois"; and supporting the issuance of a certain General Obligation (Limited Tax) Debt Certificate, Series 2008B, of the District; that attached hereto is a true and complete copy of said Agreement as so filed; 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, this 1st day of August, 2008.

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Secretary, Board of Park Commissioners

*Section 6. Certificate Details.* For the purpose of providing for the acquisition of the Equipment, there shall be issued and sold a single Certificate in the principal amount of \$187,853.52. The Certificate shall be designated "*General Obligation (Limited Tax) Debt Certificate, Series 2008B*"; shall be dated as of August 1, 2008 (the "*Dated Date*"); shall also bear the date of authentication thereof; shall be in fully registered form; shall bear interest at the rate of 3.18% per annum; and shall be due on August 1, 2011, payable in monthly installments for both interest and principal, commencing on September 1, 2008, as set forth in the amortization schedule attached to the form of the Certificate included therein.

The payments of interest and principal on the Certificate prior to final maturity shall be paid by check or draft of the Treasurer of the Board (the "*Certificate Registrar*"), payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Certificate is registered, and mailed to the registered owner of the Certificate at the address as shown in the Certificate Register or at such other address furnished in writing by such registered owner not less than five (5) business days prior to each payment date or hand-delivered not later than 10:00 o'clock A.M. on the day when due. The final payment due on the Certificate shall be payable in lawful money of the United States of America upon presentation thereof by the Certificateholder at the office of the Certificate Registrar.

*Section 7. Execution; Authentication* The Certificate shall be executed on behalf of the District by the President and attested by the Secretary, and shall have impressed or imprinted thereon the seal or facsimile thereof of the District. In case any such officer whose signature shall appear on the Certificate shall cease to be such officer before the delivery of the Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Certificate shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Certificate

Registrar as authenticating agent of the District and showing the date of authentication. The Certificate shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until the certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and the certificate of authentication upon the Certificate shall be conclusive evidence that the Certificate has been authenticated and delivered under this Ordinance.

*Section 8. Registration of the Certificate; Persons Treated as Owner.* The District shall cause a book (the "*Certificate Register*" as herein defined) for the registration and for the transfer of the Certificate as provided in this Ordinance to be kept at the office maintained for such purpose by the Certificate Registrar. The District is authorized to prepare, and the Certificate Registrar or such other agent as the District may designate shall keep custody of, multiple Certificate blanks executed by the District for use in the transfer of the Certificate. The Certificate may be transferred, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer of the Certificate at the office of the Certificate Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the District shall execute and the Certificate Registrar shall authenticate, date, and deliver in the name of the transferee a new fully registered Certificate. The execution by the District of any fully registered Certificate shall constitute full and due authorization of such Certificate; and the Certificate Registrar shall thereby be authorized to authenticate, date, and deliver such Certificate. The person in whose name the Certificate 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 the Certificate 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 Certificate to the extent of the sum or sums so paid. No service charge shall be made to the registered owner of the Certificate for any transfer of the Certificate, but the District or the Certificate 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 of the Certificate.

*Section 9. Form of Certificate.* The Certificate shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph:

(Form of Certificate - Front Side)

REGISTERED  
No. 1

REGISTERED  
\$187,853.52

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF COOK AND LAKE

WHEELING PARK DISTRICT

**GENERAL OBLIGATION (LIMITED TAX) DEBT CERTIFICATE, SERIES 2008B**

See Reverse Side for  
Additional Provisions

Interest

Rate: 3.18%

Maturity

Date: August 1, 2011

Dated

Date: August 1, 2008

Registered Owner: NORTHBROOK BANK AND TRUST COMPANY

Principal Amount: ONE HUNDRED EIGHTY-SEVEN THOUSAND EIGHT HUNDRED FIFTY-THREE DOLLARS AND FIFTY-TWO CENTS

KNOW ALL PERSONS BY THESE PRESENTS that the Wheeling Park District, Cook and Lake Counties, Illinois, a park district and political subdivision of the State of Illinois (the "*District*"), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns, on the dates hereinafter set forth, the Principal Amount identified above and to pay interest on such Principal Amount from the 1st day of August, 2008, at the Interest Rate per annum identified above, until said Principal Amount is paid or duly provided for. This Certificate shall be payable in monthly installments for both interest and principal as set forth in the Amortization Schedule attached to this Certificate.

The Treasurer of the Board of Park Commissioners of the District shall act as paying agent and registrar (the "*Certificate Registrar*"). The payments of interest and principal on this Certificate prior to final maturity shall be paid by check or draft of the Certificate Registrar,

payable upon presentation thereof in lawful money of the United States of America, to the person in whose name this Certificate is registered, and mailed to the registered owner of this Certificate at the address as shown in the Certificate Register or at such other address furnished in writing by such registered owner not less than five (5) business days prior to each payment date or hand-delivered not later than 10:00 o'clock A.M. on the day when due. The final payment due on this Certificate shall be payable in lawful money of the United States of America upon presentation thereof by the Certificateholder at the office of the Certificate Registrar.

Reference is hereby made to the further provisions of this Certificate 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.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Certificate, including Applicable Law as defined herein, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the obligation to make payments due hereon is a lawful direct general obligation of the District payable from the funds of the District and such other sources of payment as are otherwise lawfully available; that the total amount due under the Agreement, represented by the Certificate, together with all other indebtedness of the District, is within all statutory and constitutional debt limitations; and that the District shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE DISTRICT OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

This Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.

IN WITNESS WHEREOF the Wheeling Park District, Cook and Lake Counties, Illinois, by its Board of Park Commissioners, has caused this Certificate to be executed by its President and attested by its Secretary and its seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

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President, Board of Park  
Commissioners

ATTEST:

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Secretary, Board of Park Commissioners

[SEAL]

Date of Authentication: August 1, 2008

CERTIFICATE OF  
AUTHENTICATION

This Certificate is the Certificate described in the within-mentioned Ordinance having a Dated Date of August 1, 2008, of the Wheeling Park District, Cook and Lake Counties, Illinois.

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Treasurer, Board of Park Commissioners, as  
Certificate Registrar

[Form of Certificate - Reverse Side]

**WHEELING PARK DISTRICT**

**COOK AND LAKE COUNTIES COUNTIES, ILLINOIS**

**GENERAL OBLIGATION (LIMITED TAX) DEBT CERTIFICATE, SERIES 2008B**

This Certificate has initially been issued in the aggregate principal amount of \$187,853.52 for the purpose of providing funds to pay the cost of the acquisition of the Equipment, all as described and defined in the ordinance authorizing the Certificate (the "*Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Park District Code of the State of Illinois, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois ("*Applicable Law*"), and with the Ordinance, which has been duly passed by the Board of Park Commissioners of the District on the 15th day of July, 2008, in all respects as by law required. This Certificate is issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of the 1st day of August, 2008, entered into by and between the District and its Treasurer, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

This Certificate is subject to provisions relating to registration, transfer, and exchange; and such other terms and provisions relating to security and payment as are set forth in the Ordinance; to which reference is hereby expressly made; and to all the terms of which the registered owner hereof is hereby notified and shall be subject.

The District and the Certificate 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 Certificate Registrar shall be affected by any notice to the contrary.

**THE DISTRICT HAS DESIGNATED THIS CERTIFICATE AS A “QUALIFIED TAX-EXEMPT OBLIGATION” PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.**

The Assignment Form and Amortization Schedule at the end of this Certificate are parts hereof.

**ASSIGNMENT**

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

[Here insert identifying number such as  
TID, SSN, or other]

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(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint

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as attorney to transfer the said Certificate 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 Certificate in every particular, without alteration or enlargement or any change whatever.

## AMORTIZATION SCHEDULE

DATE	AMOUNT DUE
09/01/08	\$5,477.91
10/01/08	5,477.91
11/01/08	5,477.91
12/01/08	5,477.91
01/01/09	5,477.91
02/01/09	5,477.91
03/01/09	5,477.91
04/01/09	5,477.91
05/01/09	5,477.91
06/01/09	5,477.91
07/01/09	5,477.91
08/01/09	5,477.91
09/01/09	5,477.91
10/01/09	5,477.91
11/01/09	5,477.91
12/01/09	5,477.91
01/01/10	5,477.91
02/01/10	5,477.91
03/01/10	5,477.91
04/01/10	5,477.91
05/01/10	5,477.91
06/01/10	5,477.91
07/01/10	5,477.91
08/01/10	5,477.91
09/01/10	5,477.91
10/01/10	5,477.91
11/01/10	5,477.91
12/01/10	5,477.91
01/01/11	5,477.91
02/01/11	5,477.91
03/01/11	5,477.91
04/01/11	5,477.91
05/01/11	5,477.91
06/01/11	5,477.91
07/01/11	5,477.91
08/01/11	5,477.91

*Section 9. Sale of the Certificate.* The Certificate hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer, and be by the Treasurer delivered to Northbrook Bank and Trust Company, Northbrook, Illinois (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being \$187,853.52, plus accrued interest, if any, to date of delivery; the contract for the sale of the Certificate heretofore entered into (the "*Purchase Contract*") is in all respects ratified, approved and confirmed, it being hereby found and determined that the Certificate has been sold at such price and bear interest at such a rate that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate 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.

*Section 10. Use of Certificate Proceeds.* Funds lawfully available for the purpose of paying the principal of and interest on the Certificate shall be deposited into the Special Populations Fund and the Recreation Fund of the District (collectively, the "*Certificate Fund*") and used solely and only for such purpose.

The principal proceeds of the Certificate are hereby appropriated to pay the costs of issuance of the Certificate and for the purpose of paying the cost of the Equipment, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into a separate account in the Special Populations Fund of the District (which account is referred to herein as the "*Equipment Fund*"). It is hereby found and determined and hereby declared and set forth that the Board (i) has not entered into an agreement of any kind with any entity, party or person (including, but not limited to, the Purchaser) to not expend the proceeds of the Certificate

deposited into the Equipment Fund for any period of time and (ii) is not required by any contract, decree, instrument, order, regulation or ruling, to not expend the proceeds of the Certificate deposited into the Equipment Fund for any period of time. Moneys in the Equipment Fund shall be used to pay costs of the Equipment in accordance with the following procedures:

1. Contracts (“*Acquisition Contracts*”) have been or shall be awarded, from time to time, by the Board for the acquisition of the Equipment; and the Board represents and covenants that each Acquisition Contract has been or will be let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the District for same.

2. Pursuant to this Ordinance or subsequent ordinance or ordinances to be duly adopted, the Board shall identify all or a designated portion of each Acquisition Contract to the Agreement. The Acquisition Contracts attached hereto as *Exhibit 1* are hereby identified to the Agreement. This Ordinance, any such further ordinance and said Acquisition Contracts shall be filed of record with the Secretary of the Board and the Treasurer. The adoption and filing of any such ordinance or ordinances and the Acquisition Contracts with such officers shall constitute authority for the Treasurer to make disbursements from the Equipment Fund to pay amounts due under such Acquisition Contracts from time to time, upon such further ordinances, resolutions, orders, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the District for same. No action need be taken by or with respect to the parties under the Acquisition Contracts as, pursuant to the Installment Purchase Provisions, the Treasurer acts as Nominee-Seller of the Equipment for all purposes, enabling the issuance of the Certificate.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the funds to be deposited into the Certificate Fund or proceeds of the Certificate to one or more related funds of the District already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest such funds and the proceeds of the Certificate, as herein provided, as if the funds described above had in fact been created.

*Section 11. Non-Arbitrage and Tax-Exemption.* One purpose of this Section is to set forth various facts regarding the Certificate and to establish the expectations of the Board and the District as to future events regarding the Certificate and the use of Certificate 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 owner from time to time of the Certificate. 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 Certificate) if taking, permitting or omitting to take such action would cause any of the Certificate 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 Certificate to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Certificate, 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 Internal Revenue Service 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 Certificate, (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 Certificate, (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 for which 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 for which 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 Certificate.

“*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 Certificate, including underwriters’ discount and legal fees.

“*De minimis Amount of Original Issue Discount or Premium*” means with respect to an obligation (a) any original issue discount or premium that does not exceed two percent of the stated redemption price at maturity of the Certificate plus (b) any original issue premium that is attributable exclusively to reasonable underwriter’s compensation.

“*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 Certificate Fund and the Equipment Fund.

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

“*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.

*"Private Business Use"* means any use of the Equipment 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 Equipment 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 Equipment 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 Equipment 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.

*"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.

*"Sale Proceeds"* means amounts actually or constructively received from the sale of the Certificate, 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 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 Certificate or is otherwise associated with a Certificate (e.g., a redemption right).

“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 Certificate, 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 Internal Revenue Service may prescribe that will be treated as a reduction in Yield of an investment under the Regulations.

2.1. *Purpose of the Certificate.* The Certificate is being issued to finance the purchase of the Equipment 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. No proceeds of the Certificate will be used more than 30 days after the date of issue of the Certificate 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. *The Equipment – Binding Commitment and Timing.* The District has incurred or will, within six months of the Closing, incur a substantial binding obligation (not subject to contingencies within the control of the District or any member of the same Controlled Group as the District) to a third party to expend at least five percent of the Net Sale Proceeds on the Equipment. It is expected that the work of acquiring the Equipment and the expenditure of amounts deposited into the Equipment Fund will continue to proceed with due diligence through August 1, 2009, at which time it is anticipated that all Sale Proceeds and investment earnings thereon will have been spent.

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 finance Capital Expenditures other than the following:

(a) an amount not to exceed five percent of the Sale Proceeds for working capital expenditures directly related to Capital Expenditures financed by the Certificate;

(b) payments of interest on the Certificate for a period commencing at Closing and ending on the later of the date three years after Closing or one year after the date on which the Equipment is Placed-in-Service;

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

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

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

(f) 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 for non-Capital Expenditures 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 Certificate Proceeds.* Not more than 50% of the Sale Proceeds and investment earnings thereon are or will be invested in investments (other than Qualified Tax Exempt Obligations) having a Yield that is substantially guaranteed for four years or more. No portion of the Certificate 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 Certificate.

It is expected that the Sale Proceeds deposited into the Equipment Fund, including investment earnings on the Equipment Fund, will be spent to pay costs of the Equipment and interest on the Certificate not later than the date set forth in paragraph 2.2 hereof, the investment earnings on the Certificate Fund will be spent to pay interest on the Certificate, or to the extent permitted by law, investment earnings on amounts in the Equipment Fund and the Certificate 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 Equipment Fund and the Certificate Fund have not been earmarked or restricted by the Board for a designated purpose.

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 Certificate. The District acknowledges that any such hedge could affect, among other things, the calculation of Certificate Yield under the Regulations. The Internal Revenue Service could recalculate Certificate 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 Certificate, and be subject to the fair market purchase price rules, rebate and yield restriction. The District agrees not to use proceeds of the Certificate 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 Certificate holder, or any credit or liquidity enhancer with respect to the Certificate 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. *Internal Revenue Service Audits.* The District represents that the Internal Revenue Service has not contacted the District regarding any 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 Internal Revenue Service.

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 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 or any investment earnings thereon will be used to pay for or otherwise acquire goods or services from 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 Certificate will be paid from the Certificate Fund.

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

(e) The costs of the Equipment will be paid from the Equipment Fund and no other moneys (except for investment earnings on amounts in the Equipment Fund) are expected to be deposited therein.

3.2. *Purpose of Certificate Fund.* The Certificate Fund will be used primarily to achieve a proper matching of revenues and earnings with principal and interest payments on the Certificate in each bond year. It is expected that the Certificate 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 Certificate Fund

for the immediately preceding bond year or (b) 1/12th of the principal and interest payments on the Certificate for the immediately preceding bond year.

3.3. *No Other Gross Proceeds.* (a) Except for the Certificate Fund and the Equipment Fund, and except for investment earnings that have been commingled as described in paragraph 2.6 and any credit enhancement or liquidity device related to the Certificate, after the issuance of the Certificate, neither the District nor any member of the same Controlled Group as the District has or will have any property, including cash, securities 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 Certificate (other than the Rebate Fund);

(iii) amounts that have a sufficiently direct nexus to the Certificate or to the governmental purpose of the Certificate to conclude that the amounts would have been used for that governmental purpose if the Certificate 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);

(iv) 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 Certificate 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 Certificate or any obligations under any credit enhancement or liquidity device with respect to the Certificate, even if the District encounters financial difficulties;

(v) 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 Certificateholder 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 holder of the Certificate or a guarantor of the Certificate); or

(vi) 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 Certificate or any credit enhancement or liquidity device related to the Certificate.

(c) The term of the Certificate is not longer than is reasonably necessary for the governmental purposes of the Certificate. The average reasonably expected economic life of the Equipment is at least three years. The weighted average maturity of the Certificate does not exceed three years and does not exceed 120 percent of the average reasonably expected economic life of the Equipment. The maturity schedule of the Certificate (the "*Principal Payment Schedule*") is based on an analysis of revenues expected to be available to pay debt service on the Certificate. 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 Certificate 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 Certificate. The District will make, or cause to be made, rebate payments with respect to the Certificate 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 owner of the Certificate. 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 until three years after the Certificate is paid in full 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 Certificate is retired, the records required to be kept shall include the fair market value of such investment on the date the last Certificate is retired. Amounts or investments will be segregated whenever necessary to maintain these records.

4.4. *Fair Market Value; Certificate 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 others 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 Certificate;

(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 Certificate;

(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 Certificate) 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 Certificate is 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 Certificate. 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 and Secretary of the Board and the Treasurer are hereby authorized to execute one or more elections regarding certain matters with respect to arbitrage.

4.6. *Small Issuer Exception.* The District is a governmental unit that has the power to impose a tax or to cause another entity to impose a tax of general applicability that, when collected, may be used for the governmental purposes of the District. The power to impose such tax is not contingent on approval by another governmental unit; a tax of general applicability is one that is not limited to a small number of persons. The District is not subject to Control by any other governmental unit or political subdivision. None of the Certificate is or will be a "private activity bond" (as defined in Section 141 of the Code). Ninety-five percent or more of the Sale Proceeds will be used for local governmental activities of the District. None of the District, any entity that issues tax-exempt bonds on behalf of the District or any entity subject to Control by the District will issue, during the calendar year 2008, any tax-exempt bonds (other than current refunding bonds to the extent of the aggregate face amount of the tax-exempt bonds being currently refunded thereby) in an aggregate face amount in excess of the *maximum aggregate face amount* (as hereinafter defined). As used herein, (a) "tax-exempt bonds" means obligations of any kind, the interest on which is excludable from gross income of the holder or owner thereof for federal income tax purposes pursuant to Section 103 of the Code but not including (i) "private activity bonds" (as defined in Section 141 of the Code) or (ii) obligations issued to refund another obligation if it is issued not more than 90 days before the redemption of the refunded obligation to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation, (b) "aggregate face amount" means, if an issue has more than a De minimis Amount of Original Issue Discount or Premium, the issue price of the issue and otherwise means the face amount of the issue and (c) "maximum aggregate face amount" means, the sum of (i) \$5,000,000 and (ii) the aggregate face amount of bonds issued during the calendar year that are allocable to financing construction expenditures for public school facilities, but in no event can the *maximum aggregate face amount* exceed \$10,000,000. As of the date hereof, no tax-exempt bonds or other obligations (other than the Certificate and the General Obligation (Limited Tax) Debt Certificate, Series 2008, dated May 12, 2008 (the "Series 2008 Certificate") have been issued by the District, any entity that issues tax-exempt bonds on behalf of the District or any entity subject to Control by the District during the calendar year 2008. The District does not reasonably expect that it, any entity that issues tax-exempt bonds on behalf of the District or any entity subject to Control by the District (including but not limited to the District) will issue any such tax-exempt bonds or other obligations within calendar year 2008. Therefore, subject to compliance with all the terms and provisions hereof, the District is excepted from the required rebate of arbitrage profits on the Certificate under Section 148(f)(4)(D) of the Code and from the terms and provisions of this Ordinance that need only be complied with if the District is subject to the arbitrage rebate requirement.

5.1. *Issue Price.* For purposes of determining the Yield on the Certificate, the purchase price of the Certificate is equal to the price being paid to the District by the Purchaser. The Purchaser is buying the Certificate as an investment for its own account with no intention to resell the Certificate. The purchase price of the Certificate is not less than the fair market value of the Certificate as of the date the Purchaser agreed to buy the Certificate.

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 Certificate plus, if only amounts in the Equipment Fund are subject to this yield limitation, 1/8th of one percent.

The following may be invested without Yield restriction:

(a)(i) amounts on deposit in the Certificate Fund (except for capitalized interest) that have not been on deposit under this Ordinance for more than 13 months, so long as the Certificate Fund continues to qualify as a bona fide debt service fund as described in paragraph 3.2 hereof;

(ii) amounts on deposit in the Equipment Fund that are reasonably expected to pay for the costs of the Equipment, costs of issuance of the Certificate, or interest on the Certificate during the three year period beginning on the date of issue of the Certificate prior to three years after Closing;

(iii) amounts in the Certificate Fund to be used to pay capitalized interest on the Certificate prior to the earlier of three years after Closing or the payment of all capitalized interest;

(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 for a period of one year from the date received.

5.3. *Continuing Nature of Yield Limits.* Except as provided in paragraph 7.9 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.

5.4. *Federal Guarantees.* Except for investments meeting the requirements of paragraph 5.2(a) hereof, 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 Certificate 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 5.5 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.

5.5. *Investments After the Expiration of Temporary Periods, Etc.* After the expiration of the temporary period set forth in paragraph 5.2(a)(ii) hereof, amounts in the Equipment Fund may not 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). Any other amounts that are subject to the yield limitation in paragraph 5.2 hereof because paragraph 5.2(a) hereof is not applicable and amounts not subject to yield restriction only because they are described in paragraph 5.2(b) hereof, are also subject to the limitation set forth in the preceding sentence.

6.1. *Payment and Use Tests.* (a) No more than five percent of the Sale Proceeds plus investment earnings thereon will be 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 Certificate 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 five percent of the sum of the Sale Proceeds and investment earnings thereon or \$5,000,000 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 Equipment other than a state or local governmental unit will use more than five percent of the Equipment, in the aggregate, 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 the Certificate 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) the Certificate will not be at anytime a "private activity bond" (as defined in Section 141 of the Code) other than a "qualified 501(c)(3) bond" (as defined in Section 145 of the Code), (ii) as of the date hereof in calendar year 2008, the District has not issued any tax-exempt obligations of any kind other than the Certificate and the Series 2008 Certificate, nor have any tax-exempt obligations of any kind been issued on behalf of the District and (iii) not more than \$10,000,000 of obligations of any kind (including the Certificate and the Series 2008 Certificate) issued by or on behalf of the District during calendar year 2008 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 2008 it will issue any Section 265 Tax-Exempt Obligations (other than the Certificate and the Series 2008 Certificate), or that any Section 265 Tax-Exempt Obligations will be issued on behalf of it. "*Section 265 Tax-Exempt Obligations*" are obligations the interest on which is excludable from gross income of the owner 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 issue or permit the issuance on behalf of it or by any entity subject to Control by the District (which may hereafter come into existence) of Section 265 Tax-Exempt Obligations (including the Certificate and the Series 2008 Certificate) that exceed the aggregate amount of \$10,000,000 during calendar year 2008 unless it first obtains an opinion of Bond Counsel to the effect that such issuance will not adversely affect the treatment of the Certificate as "qualified tax-exempt obligations" for the purposes and within the meaning of Section 265(b)(3) of the Code.

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

Certificate has 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 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 Certificate is fully paid and retired.

7.2. *Separate Issue.* Since a date that is 15 days prior to the date of sale of the Certificate by the District to the 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 Certificate that are reasonably expected to be paid out of substantially the same source of funds as the Certificate. 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 Certificate any tax-exempt obligations other than the Certificate that are reasonably expected to be paid out of substantially the same source of funds as the Certificate.

7.3. *No Sale of the Equipment.* (a) Other than as provided in the next sentence, neither the Equipment 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 Certificate) or (ii) the last maturity date of the Certificate. 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 Certificate) or (ii) the last maturity of the Certificate, provided: (A) the weighted average maturity of the Certificate 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 Certificate-financed property 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 Certificate from becoming a private activity bond. 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 Certificate by District.* The District will not purchase the Certificate except to cancel such Certificate.

7.5. *Final Maturity.* The period between the date of Closing and the final maturity of the Certificates is not more than 10-1/2 years.

7.6. *Registered Form.* The District recognizes that Section 149(a) of the Code requires the Certificate 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 Certificate is delivered. In this connection, the District agrees that it will not take any action to permit the Certificate 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 Equipment 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 Certificate from federal income taxation, to demonstrate compliance with the covenants in this Ordinance and to show that all tax returns related to the Certificate submitted or required to be submitted to the Internal Revenue Service are correct and timely filed. Such records shall include, but are not limited to, basic records relating to the Certificate transaction (including this Ordinance and the Bond Counsel opinion); documentation evidencing the expenditure of Certificate proceeds; documentation evidencing the use of Certificate-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 Certificate; and documentation pertaining to any investment of Certificate proceeds (including information related to 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 Certificate is outstanding, plus the period ending three (3) years after the later of the final payment date of the Certificate or the final payment date of any obligations or series of obligations issued to refund directly or indirectly all or any portion of the Certificate.

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 Certificate is otherwise entitled and the District receives an opinion of Bond Counsel to such effect. Unless the District otherwise directs, such opinion shall be in such form and contain such disclosures and disclaimers as may be required so that such opinion will not be treated as a covered opinion or a state or local bond opinion for purposes of Treasury Department regulations governing practice before the Internal Revenue Service (Circular 230) 31 C.F.R. pt 10.

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 Certificate. 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 Certificate 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 purchaser and holder of the Certificate 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 Certificate and affects the tax-exempt status of the Certificate.

The Board hereby authorizes the officials of the District responsible for issuing the Certificate, the same being the President and Secretary of the Board and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Certificate to be an arbitrage bond and to assure that the interest on the Certificate 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 Certificate 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 Certificate; (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 12. List of Certificateholder.* The Certificate Registrar shall maintain a list of the name and address of the holder of the Certificate and upon any transfer shall add the name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder.

*Section 13. Duties of Certificate Registrar.* If requested by the Certificate Registrar, the President and Secretary of the Board are authorized to execute the Certificate Registrar's standard form of agreement between the District and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

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

(b) to maintain a list of the Certificateholders 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 the Certificate when paid at maturity or upon or submitted for exchange or transfer;

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

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

*Section 14. 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 15. 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 July 15, 2008.



\_\_\_\_\_  
President, Board of Park Commissioners

Attest:

  
\_\_\_\_\_  
Secretary, Board of Park Commissioners

EXHIBIT 1

ACQUISITION CONTRACTS

**BIDDER'S QUOTATION**

The Bidder hereby offers to provide to the Wheeling Park District equipment as specified within this document and the delivery of same, in compliance with Bidder Instructions.

The Bidder states the total quote is the gross total cost to the Wheeling Park District for products and/or services provided. Prices, once accepted, shall not exceed those accepted throughout the delivery schedule of the products that are acquired.

EQUIPMENT DESCRIPTION	TOTAL COST	EQUIPMENT TRADE-IN	TRADE-IN AMOUNT	TOTAL COST
Cardio and Strength Fitness Equipment, as described in specs	\$ 158,971. <sup>02</sup>	Trade-in on existing Cardio and Fitness Equipment	\$ 18,064. <sup>50</sup>	\$ 140,906. <sup>52</sup>
Extended Warranty Cardio 36 mo Bumper-To-Bumper	\$ 7,269	N/A		\$ 7,269
Lease vs. Buy Option (Please provide on a separate schedule.)	\$ * See Below	N/A		\$
<i>Lease Proposal Attached</i>				
			GRAND TOTAL	\$

*includes extraction* →

Delivery Date(s): 8-10 wks after receipt of order

\* Based on \$158,971.<sup>02</sup>  
 $\$4762.<sup>82</sup>/mo \times 36 mo = \$171,462.<sup>52</sup>$

\* Based on \$140,906.<sup>52</sup>  
 $\$4199.<sup>18</sup>/mo \times 36 mo = \$151,171.<sup>48</sup>$

**BIDDER'S CERTIFICATION**

Bidder certifies that no owner, shareholder, officer, director or employee of the Bidder is related by blood or marriage to any Park Commissioner, officer, or employee of the Wheeling Park District, except as listed below.

Pursuant to 720 ILCS 5/33-11m, effective January 1, 1989, the undersigned certifies that he or she is a duly authorized agent of the Bidder submitting the attached bid to the Wheeling Park District, and that said Bidder is not barred from bidding on this public contract as a result of a violation of either Section 33E-3 or 33E-4 of said Act.

The undersigned further certifies that the bidder is in compliance with the provisions in the General Instructions to Bidders, concerning Sexual Harassment and Equal Employment Opportunity.

Failure to (i) execute said certification, or (ii) to list all information requested above, or (iii) to make a truthful certification may result in disqualification of the bidder or, if the Bidder has been awarded the contract, cancellation of said contract at any time and such other and additional remedies at law and/or in equity as the Park District may have against the Bidder caused by such un-executed, incomplete or false certification.

Signed this 21 day of April, 2008.

By: Debra Brandt  
(Signature of authorized agent)

Debra Brandt  
(Print name of authorized agent)

Sales Rep  
(Title of authorized agent)

Life Fitness  
(Company Name)

Mailing Address: 5100 N. River Rd

Schiller Park, IL 60176

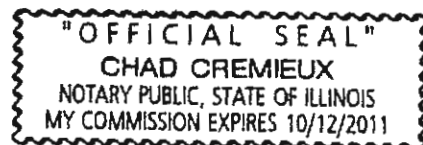
Telephone Number: 630-640-9978

Subscribed and sworn to before me

this 21 day of APRIL, 2008.

[Signature]  
(Signature of Notary Public)

(SEAL)



**PROPOSAL FOR:** Purchase and installation of carpet and rubberized flooring for the Wheeling Park District Fitness Center

**TO:** Board of Park Commissioners of the Wheeling Park District

**FROM:** Terrace Floor Covering  
(Name of Firm Submitting Bid)

The Contractor (hereinafter called "the Bidder") has read the Notice of Bidding, Bid Document Cover Sheet, Specifications, and Specific Conditions/Special Provisions prepared by the Wheeling Park District (hereinafter called "the Park District") for the product or service to be acquired or obtained, and the Bidder has made all examinations and investigations required by said documents.

It is understood: (a) that as to the contract which may be awarded upon the proposal, the Park District will obtain the services from the successful Bidder as specified; (b) that it is the intention of the Park District that a contract shall be awarded to the Bidder regarded by the Board of Park Commissioners of the Wheeling Park District as being the lowest trustworthy and responsible bid, having regard of the Bidder's fitness to meet the requirements of the Park District; provided, however, that the right to reject any or all bids is reserved by said Board of Park Commissioners, which has the obligation to award a contract in the best interests of the Wheeling Park District. The Wheeling Park District reserves the right to confirm that the firm bidding is responsible and trustworthy and the Bidder agrees to provide, upon request, reasonable background information upon which this decision can be made.

**DATE:** 6-19-08

**SUBMITTED:** Terrace Floor Covering  
(Firm Name of Bidder)

**BIDDER'S QUOTATION**

The Bidder hereby offers to provide to the Wheeling Park District equipment as specified within this document and the delivery of same, in compliance with Bidder Instructions.

The Bidder states the total quote is the gross total cost to the Wheeling Park District for products and/or services provided. Prices, once accepted, shall not exceed those accepted throughout the delivery schedule, of the products that are acquired. **BIDDER DOES NOT HAVE TO BID ON BOTH PROJECTS.**

EQUIPMENT DESCRIPTION	Cost/Square Foot	Total Cost
946 square feet of carpet, as described in specifications	\$ 3 <sup>75</sup>	\$ 3547 <sup>00</sup>
4,099 square feet of rubberized floor, as described in specifications	\$ 5 <sup>75</sup>	\$ 23569 <sup>00</sup>
Removal and installation	\$ 2 <sup>49</sup>	\$ 12562 <sup>00</sup>
Warranty	\$	\$
Grand Total	\$	\$ 39678 <sup>00</sup>

Delivery Date(s): Per Specs

**BIDDER'S CERTIFICATION**

Bidder certifies that no owner, shareholder, officer, director or employee of the Bidder is related by blood or marriage to any Park Commissioner, officer, or employee of the Wheeling Park District, except as listed below.

Pursuant to 720 ILCS 5/33-11m, effective January 1, 1989, the undersigned certifies that he or she is a duly authorized agent of the Bidder submitting the attached bid to the Wheeling Park District, and that said Bidder is not barred from bidding on this public contract as a result of a violation of either Section 33E-3 or 33E-4 of said Act.

The undersigned further certifies that the bidder is in compliance with the provisions in the General Instructions to Bidders concerning Sexual Harassment and Equal Employment Opportunity.

Failure to (i) execute said certification, or (ii) to list all information requested above, or (iii) to make a truthful certification may result in disqualification of the bidder or, if the Bidder has been awarded the contract, cancellation of said contract at any time and such other and additional remedies at law and/or in equity as the Park District may have against the Bidder caused by such un-executed, incomplete or false certification.

Signed this 19 day of June, 2008.

By: Dave Bernat  
(Signature of authorized agent)

Dave Bernat  
(Print name of authorized agent)

V.P.  
(Title of authorized agent)

Terrace Floor Coercing  
(Company Name)

Mailing Address: P.O. Box 6120  
Villa Park IL 60181

Telephone Number: 630-834-0855

Subscribed and sworn to before me  
this 19<sup>th</sup> day of June, 2008.

[Signature]  
(Signature of Notary Public)

(SEAL)

