ORDINANCE NO. 25-09-365

ORDINANCE abating the tax hereto levied for the year 2025 to pay the principal of and interest on General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A, and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the Frankfort Square Park District, Will and Cook Counties, Illinois.

WHEREAS, the Board of Park Commissioners (the *"Board"*) of the Frankfort Square Park District, Will and Cook Counties, Illinois (the *"District"*), by Ordinance Number 19-08-321, adopted on the 15th day of August, 2019 (as supplemented by a notification of sale, the *"Series 2019A Bond Ordinance"*), did provide for the issue of $665,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019A, of the District (the *"Series 2019A Bonds"*), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Series 2019A Bonds; and

WHEREAS, the Board, by Ordinance Number 19-08-322, adopted on the 15th day of August, 2019 (as supplemented by a notification of sale, the *"Series 2019B Bond Ordinance"* and together with the Series 2019A Bond Ordinance, the "*Bond Ordinances*"), did provide for the issue of $1,660,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019B, of the District (the *"Series 2019B Bonds"* and together with the Series 2019A Bonds, the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Series 2019B Bonds; and

WHEREAS, the District hereby determines that the Pledged Revenues (as defined in the each Bond Ordinance) for the respective Bonds are or will be available to pay the principal of and interest on the respective Bonds when due in the next succeeding bond year so as to enable the abatement of the respective Pledged Taxes (as defined in each Bond Ordinance) levied for the same; and

WHEREAS, the respective Pledged Revenues are hereby directed to be deposited to the respective Bond Fund (as defined in each Bond Ordinance) and used for the purpose of paying the principal of and interest on respective Bonds due in the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2025 to pay the principal of and interest on the Bonds be abated;

NOW, THEREFORE, Be It Ordained by the Board of Park Commissioners of the Frankfort Square Park District, Will and Cook 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. Abatement of Tax. The tax heretofore levied for the year 2025 in each of the Bond Ordinances is hereby abated in its entirety.

Section 3. Filing of Ordinance. Forthwith upon the adoption of this Ordinance, the Secretary of the Board shall file a certified copy hereof with the County Clerks of The Counties of Will and Cook, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2025 in accordance with the provisions hereof.

Section 4. Effective Date. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Ordinance shall be in full force and effect forthwith upon its adoption.

Approved September 18, 2025.

[redacted]

President, Board of Park Commissioners

ATTEST:

[redacted]

Secretary, Board of Park Commissioners