

**NOTICE OF CORRECTION**

**FOR**

**MT. PROSPECT PARK DISTRICT**

**Cook County, Illinois**

**\$2,375,000\* General Obligation Limited Tax Park Bonds, Series 2019A**

**\$3,080,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019C**

**Selling on:**

**Wednesday, September 25, 2019**

**The Series 2019A Bonds: Between 10:45 and 11:00 A.M., C.D.T.**

**The Series 2019C Bonds: Between 11:15 and 11:30 A.M., C.D.T.**

*(Open Speer Auction Internet Sales)*

**Referencing the Official Statement and the Official Notice of Sale dated September 13, 2019,  
for the above referenced bond issues:**

**THE NOTICE OF SALE FOR THE SERIES 2019C BONDS  
IS CORRECTED TO PROVIDE THAT BIDS WILL BE TAKEN  
BETWEEN 11:15 AND 11:30 A.M., C.D.T ON SEPTEMBER 25, 2019.**

**Revised September 17, 2019**

For additional information please contact Speer Financial, Inc., Suite 4100, One North LaSalle Street, Chicago, Illinois 60602; telephone (312) 346-3700; FAX (312) 346-8833.

*\*Subject to change.*

## OFFICIAL NOTICE OF SALE

**\$3,080,000\***

### MT. PROSPECT PARK DISTRICT

Cook County, Illinois

### General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019C

*(Open Speer Auction)*

The Mt. Prospect Park District, Cook County, Illinois (the "District"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$3,080,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019C (the "Series 2019C Bonds"), on an all or none basis between 11:15 A.M. and 11:30 A.M., C.D.T., Wednesday, September 25, 2019. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2019C Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2019C Bonds are valid and legally binding obligations of the District and are payable as to principal and interest: (a) together with the Parity Bonds (as defined herein), from proceeds received by the District from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 15.01 of the Debt Reform Act and Section 6-4 of the Park Code, and such other funds of the District as may be lawfully available and annually appropriated for such payment; and (b) from ad valorem taxes levied against all taxable property within the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Series 2019C Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

#### Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2019C Bonds.

- (1) All bids must be submitted on the SpeerAuction website at [www.SpeerAuction.com](http://www.SpeerAuction.com). **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the District shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

#### Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

#### Establishment of Issue Price

The winning bidder shall assist the District in establishing the issue price of the Series 2019C Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2019C Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Series 2019C Bonds may be taken on behalf of the District by the District's municipal advisor identified herein and any notice or report to be provided to the District may be provided to the District's municipal advisor.

*\*Subject to change.*

(a) The winning bidder (the “Purchaser”) shall assist the District in establishing the issue price of the Series 2019C Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Series 2019C Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Series 2019C Bonds may be taken on behalf of the District by the District’s Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor. Within one hour of the award, the Purchaser will provide the District and its Municipal Advisor with the expected initial offering price of the Series 2019C Bonds, which the Purchaser used to formulate its bid.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2019C Bonds) will apply to the initial sale of the Series 2019C Bonds (the “Competitive Sale Requirements”) because:

- (5) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (6) all bidders shall have an equal opportunity to bid;
- (7) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (8) the District anticipates awarding the sale of the Series 2019C Bonds to the bidder who submits a firm offer to purchase the Series 2019C Bonds at the highest price (or lowest true interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2019C Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Series 2019C Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Series 2019C Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Series 2019C Bonds as the first price at which 10% of such maturity of the Series 2019C Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Series 2019C Bonds as the initial offering price of that maturity), in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price-Rule, the Purchaser shall promptly advise the District, at or before the time of award of the Series 2019C Bonds, which maturities of the Series 2019C Bonds have satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2019C Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected in the Official Bid Form, in order to establish the issue price of the Series 2019C Bonds.**

(d) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule, then the Purchaser shall (i) confirm that the Underwriters have offered or will offer the Series 2019C Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields, set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2019C Bonds, that the Underwriters will neither offer nor sell unsold Series 2019C Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (3) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (4) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2019C Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The winning bidder shall promptly advise the District after the close of the fifty (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the Series 2019C Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Series 2019C Bonds.

(e) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test, then until the 10% Test has been satisfied as to each maturity of the Series 2019C Bonds, the Purchaser agrees to promptly report to the District the prices at which the unsold Series 2019C Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until (i) either all the Series 2019C Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Series 2019C Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Series 2019C Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the closing date at which the Purchaser reasonably expects to sell the remaining Series 2019C Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Series 2019C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2019C Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019C Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2019C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2019C Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2019C Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2019C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2019C Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Series 2019C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Series 2019C Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Series 2019C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule as applicable to the Series 2019C Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2019C Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable;

(A)(i) to report the prices at which it sells to the Public the unsold Series 2019C Bonds of each maturity allotted to it whether or not the closing date has occurred until either all Series 2019C Bonds of that maturity allotted to it have been sold or it has been notified by the Purchaser that the 10% Test has been satisfied as to the Series 2019C Bonds of that maturity, provided that the reporting obligation may be at reasonable periodic intervals or otherwise upon the request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Series 2019C Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award;

(B) to promptly notify the Purchaser of any sales of Series 2019C Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of Series 2019C Bonds to the Public; and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public;

and

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Series 2019C Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2019C Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Series 2019C Bonds of each maturity allotted to it, whether or not the closing date has occurred, until either all of the Series 2019C Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that either the 10% Test has been satisfied as to the Series 2019C Bonds of that maturity, provided that the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Purchaser or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Series 2019C Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Series 2019C Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (5) "Public" means any person other than an Underwriter or a Related Party;
- (6) a purchaser of any of the Series 2019C Bonds is a "Related Party" to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other);
- (7) "Sale Date" means the date that the Series 2019C Bonds are awarded by the District to the Purchaser; and
- (8) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019C Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019C Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Series 2019C Bonds to the Public).

#### **Notification of Competitive Sale Exemption During Auction**

During the auction process, there will be an indication once bids from at least three bidders have been received, thus fulfilling the minimum bid requirements of the competitive sale requirements. This will appear in the bidder's bidding page under the title "Issue Price Methodology:" and will automatically update to "Competitive Sale Exemption" once the minimum bid requirements of the competitive sale requirements have been met. If bids from two or less bidders have been received, the section will display "10% Test". This message will be updated in live time during the auction process, notifying all bidders, regardless of rank or if they have previously submitted a bid, during the auction that the competitive sale exemption has been reached.

This notification is provided by the District under the assumption that the remaining requirements for the competitive sale requirements have been met, including that (i) the District has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters, (ii) all bidders shall have an equal opportunity to bid; and (iii) the District anticipates awarding the sale of the Series 2019C Bonds to the bidder who submits a firm offer to purchase the Series 2019C Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, the bidder is confirming that it has an established industry reputation for underwriting new issuances of municipal bonds.

**Rules**

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Series 2019C Bonds at the rates and prices of the Winning Bid, if acceptable to the District, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to winning Bidders until formally accepted by the District.
- (2) Neither the District, Speer Financial, Inc., nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the District exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the District, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder’s SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Series 2019C Bonds are definitively awarded to the winning Bidder only upon official award by the District. If, for any reason, the District fails to: (i) award Series 2019C Bonds to the winning Bidder reported by SpeerAuction, or (ii) deliver Series 2019C Bonds to the winning Bidder at settlement, neither the District, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The District reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the District reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2019C Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2019C Bonds will be in fully registered form in the denominations of \$1,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the Series 2019C Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Series 2019C Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the first day of the month in which an interest payment date occurs. The principal of the Series 2019C Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due May 1 and November 1 of each year commencing November 1, 2020, and is payable by Amalgamated Bank of Chicago, Chicago, Illinois (the “Bond Registrar”). The Series 2019C Bonds are dated date of delivery, expected to be on or about October 9, 2019.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2019C Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the District will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

**MATURITIES – NOVEMBER 1**

\$490,000.....2020	\$515,000 ..... 2023
500,000.....2021	525,000 ..... 2024
510,000.....2022	540,000 ..... 2025

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

The Series 2019C Bonds are **not** subject to optional redemption prior to maturity.

*\*Subject to change.*

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed four percent (4%). All bids must be for all of the Series 2019C Bonds and must be for not less than \$3,064,600.

The premium or discount bid, if any, is subject to adjustment allowing the same gross spread per \$1,000 bond.

Award of the Series 2019C Bonds: The Series 2019C Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2019C Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2019C Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2019C Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the District as determined by the District's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the District reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the District's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The District or its Municipal Advisor will notify the bidder to whom the Series 2019C Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Series 2019C Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the District's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Board of Park Commissioners of the District. The District reserves the right to award the Series 2019C Bonds to a winning bidder whose wire transfer is initiated but not received within such two hour time period provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the District may award the Series 2019C Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the District pending delivery of the Series 2019C Bonds and all others will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2019C Bonds when tendered in accordance with this Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the District caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2019C Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago  
Corporate Trust  
One West Monroe  
Chicago, IL 60603  
ABA # 071003405  
Credit To: 3281 Speer Bidding Escrow  
RE: Mt. Prospect Park District, Cook County, Illinois  
bid for \$3,080,000\* General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2019C

Contemporaneously with such wire transfer, the bidder shall send an email to [biddingscrow@aboc.com](mailto:biddingscrow@aboc.com) with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2019C Bonds. The District and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. (“Speer”) shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to the unsuccessful bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the District; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) income earned on the Deposit, if any, shall be retained by Speer.

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Series 2019C Bonds on or before the date of delivery of the Series 2019C Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2019C Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the Series 2019C Bonds.

The winning bidder shall provide a certificate, in form as drafted by or acceptable to Bond Counsel, to evidence the issue price of each maturity of the Series 2019C Bonds, form of which certificate is attached hereto as **Exhibit A**.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Series 2019C Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the District in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Series 2019C Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to on or about October 9, 2019. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2019C Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2019C Bonds, and any other information required by law or deemed appropriate by the District, shall constitute a “Final Official Statement” of the District with respect to the Series 2019C Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2019C Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2019C Bonds to any underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2019C Bonds are awarded, up to 100 copies of the Final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The District shall treat the senior managing underwriter of the syndicate to which the Series 2019C Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2019C Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Series 2019C Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2019C Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The District will, at its expense, deliver the Series 2019C Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for the bond attorney's opinion. At the time of closing, the District will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2019C Bonds: (1) the unqualified opinion of Chapman and Cutler LLP, Chicago, Illinois, that the Series 2019C Bonds are lawful and enforceable obligations of the District in accordance with their terms; (2) the opinion of said attorneys that the interest on the Series 2019C Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2019C Bonds; and (3) a no litigation certificate by the District.



The District intends to designate the Series 2019C Bonds as “qualified tax-exempt obligations” pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Series 2019C Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Jim Jarog, Executive Director, Mt. Prospect Park District, 1000 West Central Road, Mt. Prospect, Illinois 60056-2223 or an electronic copy of this Official Statement is available from the [www.speerfinancial.com](http://www.speerfinancial.com) web site under “Debt Auction Center/Official Statements Sales Calendar/Competitive” from the Independent Public Finance Consultants to the District, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

/s/ **JIM JAROG**  
*Executive Director*  
Mt. Prospect Park District  
Cook County, Illinois

*\*Subject to change.*