THE COUNTY OF COOK, ILLINOIS

NOT TO EXCEED $50,000,000
GENERAL OBLIGATION BONDS, SERIES 2018

TAX COMPLIANCE CERTIFICATE

Dated: November 1, 2018

TABLE OF CONTENTS

Page

TAX COMPLIANCE CERTIFICATE

In connection with the issuance by The County of Cook, Illinois (the "*County*") of its not to exceed $50,000,000 General Obligation Bonds, Series 2018 (the "*Bonds*"), in furtherance of the covenants of the County contained in the Indenture (defined below), and pursuant to Treasury Regulations Section 1.148-2(b)(2), Section 1.149(e)-1(e)(2)(ii), and Section 1.150-1(c), the County executes and delivers the following Tax Compliance Certificate (this "*Tax Certificate*").

For the purposes and to the extent set forth below, this Tax Certificate is also being executed by Amalgamated Bank of Chicago, in its capacity as the trustee with respect to the Bonds (the "*Trustee*") under the Trust Indenture between the County and the Trustee dated as of October 1, 2014 with respect to the Bonds (the "*Original Indenture*"), as amended by the First Amendment to Trust Indenture dated as of August 31, 2017 and the Second Amendment to Trust Indenture dated as of November 1, 2018 (collectively, the "*Indenture*") and solely with respect to its duties and obligations under the Indenture.

RECITALS

The County agrees to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes. To that end, the County and the Trustee agree to comply with the provisions of this Tax Certificate, subject in the case of the Trustee to the limitations and qualifications set forth below.

The County agrees to make any and all payments required to be made to the United States Department of the Treasury in connection with the Bonds pursuant to Section 148(f) of the Internal Revenue Code of 1986 (the "*Code*").

The County and the Trustee understand and acknowledge that the opinions of Bond Counsel regarding the exclusion of interest on the Bonds from gross income for purposes of federal income taxation under Section 103(a) of the Code are being rendered in reliance on the representations and statements of facts and expectations contained in this Tax Certificate and assume the County's and the Trustee's continued compliance with the provisions of this Tax Certificate.

The Trustee is executing and delivering this Tax Certificate solely for the purpose of acknowledging the matters set forth in and for being bound to undertake the duties and responsibilities set forth with respect to the Trustee in this Tax Certificate. With respect to the remaining matters in this Tax Certificate, the Trustee has made no investigation, makes no representations, and undertakes no duties or responsibilities. No implied duties or responsibilities may be read into this Tax Certificate against the Trustee, and in undertaking the duties and responsibilities set forth with respect to the Trustee in this Tax Certificate, the Trustee is entitled to the rights, protections, privileges, exculpation, and indemnities contemplated under the Indenture.

The County and the Trustee agree as follows:

ARTICLE I

Definitions

Capitalized terms used in this Tax Certificate have the meanings set forth in ***Exhibit A*** entitled "Definitions" or elsewhere in this Tax Certificate or, where not so defined, have the meanings set forth in the Indenture.

ARTICLE II

General Representations; Purpose of Bonds

2.1. Statement as to Facts, Estimates, and Circumstances. To the best of the knowledge and belief of the undersigned officer of the County, the County's expectations with respect to the Bonds as set forth in this Tax Certificate are reasonable. All statements in this Tax Certificate as to the requirements, interpretation, or conclusions of federal income tax law are made in reliance upon the advice of Bond Counsel.

2.2. Responsible Person. The undersigned representative of the County, together with others, is charged with the responsibility for issuance of the Bonds and has made due inquiry with respect to and is fully informed as to the matters set forth in this Tax Certificate.

2.3. No Arbitrage Bonds. The County will not use or permit the use of any of the money on deposit under the Indenture or elsewhere (whether derived from the sale of the Bonds or from any other source) in a manner that will cause the Bonds to be "arbitrage bonds" under Section 148 of the Code. No portion of the Bonds is being issued solely for the purpose of investing the Proceeds or any Replacement Proceeds at a yield higher than the yield on the Bonds.

2.4. Timing of Issuance. The issue date of the Bonds has been determined in accordance with ordinary practice in financing facilities similar to the financed Project and has not been determined with a view to abnormally prolonging the period between issuance of the Bonds and the expenditure of the Proceeds thereof. On the date of this Tax Certificate, the County is issuing $7,115,000 aggregate principal amount of the Bonds.

2.5. Authorization. The Bonds are being issued pursuant to Section 6 of Article VII of the Illinois Constitution of 1970, Ordinance Number 11-O-69, adopted by the Board of Commissioners of the County on July 27, 2011, as amended by Ordinance Number 11-O-70, Ordinance Number 12-O-21, Ordinance Number 12-O-45, Ordinance Number 13-1961, Ordinance Number 14-3645, and Ordinance Number 18-4879 (collectively, the "*Bond Ordinance*"), and the Indenture.

2.6. The Program. The County has established a revolving draw down loan program (the "*Program*") pursuant to a Continuing Covenant Agreement dated as of December 19, 2014 between the County and PNC Bank, National Association ("*PNC*"), as from time to time amended (the "*CCA*"), and described in Section 2.8 herein. Under the Program and the Original Indenture, the County previously issued to PNC its not to exceed $125,000,000 General Obligation Bonds, Series 2014D (the "*Series 2014D Bonds*"), having the terms provided in the Original Indenture, for the purpose of paying the costs of acquiring, constructing and equipping certain capital projects and paying certain costs of issuing the Series 2014D Bonds. Pursuant to the Program and the Indenture, the Bonds are being issued as a single series, dated the date of their delivery (which is the date hereof). The Bonds will mature on January 1, 2024. The Bonds are subject to prior mandatory sinking fund redemption as provided in the Indenture. The Bonds are issued pursuant to a "draw-down loan" (as described in Section 2.8 below) and are expected to be issued in the aggregate principal amount not to exceed $50,000,000 in accordance with the project draw-down schedule attached as ***Exhibit D***. The Bonds may bear interest in different interest rate modes but initially bear interest at a variable rate as set forth in Schedule X to ***Exhibit B*** entitled "Description of Bonds."

2.7. Purpose of Bonds. The proceeds of the Bonds will be used (i) to pay certain costs of issuing the Bonds, and (ii) to pay the costs of constructing, acquiring and equipping Capital Projects, all in accordance with the estimates of cost, including the County's Capital Improvement Program, as well as other capital improvements as authorized by the Bond Ordinance, as described in ***Exhibit C*** entitled "Description of Project."

2.8. Sale of Bonds. (a) The Bonds are being purchased by PNC and are subject to the provisions of the CCA, and (b) from time to time after the Issue Date and the Initial Advance (as defined in the Indenture), PNC shall make Supplemental Advances to the County relating to the Capital Projects and shall purchase a like amount of such Bonds to be issued at a purchase price of par, subject to the satisfaction of the conditions set forth in the CCA and the Indenture.

2.9. Not Hedge Bonds. The Bonds are not and will not be "hedge bonds" within the meaning of Section 149(g) of the Code and Treasury Regulations Section 1.149(g)-1 because:

(a) it is reasonably expected that 85% of the proceeds of the Bonds will be used to carry out the governmental purposes of such Bonds within the three-year period beginning on the Issue Date; and

(b) not more than 50% of the proceeds of the Bonds is expected to be invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

2.10. Tax Owner. At all times on and after the Issue Date, the County is expected to be the sole user of the Capital Projects and the owner of the Capital Projects for Federal income tax purposes.

2.11. Periodic Monitoring of Compliance. Based upon ***Exhibit C*** entitled "Description of Project" and ***Exhibit D*** entitled "Projected Draw-Down Schedule," the requirements of this Tax Certificate are expected to be satisfied. From time to time during the duration of the Program, the County shall consult with Bond Counsel to review the draw downs under the Program and the use of the Proceeds of the Bonds to ensure that the covenants and expectations as set forth in this Tax Certificate have been and will continue, over the term of the Bonds, to be satisfied.

2.12. Compliance with Documents. The County has complied and will continue to comply with all provisions of this Tax Certificate, including compliance with the arbitrage rebate provisions applicable to the Bonds.

2.13. Waiver of Three Year Temporary Period. As described in Section 2.8 and Section 3.1, draws will be made under the CCA from time to time on a revolving basis as the County needs funds for the purposes described in Section 2.7 in the amounts needed for such purposes. The proceeds of each draw will be applied immediately to such purposes, and proceeds of draws therefore will not be invested. Accordingly, the County waives the general three year temporary period for capital projects provided in Treasury Regulations Section 1.148-2(e)(2).

ARTICLE III

Reasonable Expectations of the County as to Use and Investment of Proceeds of Bonds

3.1. Application of Sale Proceeds and County Deposits.

3.1.1. Sale Proceeds. (a) On the Issue Date, PNC is purchasing \$7,115,000 aggregate principal amount of the Bonds (the "*Initial Advance Bonds*") from the County and is advancing \$7,115,000.00 as the purchase price (the "*Initial Advance*") for the Initial Advance Bonds. The Initial Advance shall be disbursed in accordance with the provisions of the Indenture, the CCA, and this Tax Certificate.

(b) After the Issue Date, PNC will purchase additional Bonds issued by the County from time to time as supplemental advances (each a "*Supplemental Advance*") under the Indenture, each Supplemental Advance represented by the issuance of the corresponding principal amount of Bonds, as provided in the CCA and the Indenture, and funds will be deposited in the Project Fund.

3.1.2. Project Fund. The County will deposit Bond Proceeds derived from the Initial Advance or Supplemental Advances in the Project Fund under the Indenture to be applied to fund the costs of Capital Projects. Of such amount, none will be deposited in the Cost of Issuance Account in the Project Fund.

3.1.3. Repaid Advances. Amounts representing principal repayment for the Bonds may be deposited by the County with the Trustee into the Repaid Advance Accounts for the Bonds as provided in the Indenture. Additional Supplemental Advances up to an amount equal to the Repaid Advance may be issued by the County subject to and in accordance with the terms of the Indenture.

3.2. Accrued Interest. There is no accrued interest being paid in connection with the issuance of the Bonds.

3.3. Overissuance. (a) As described in Section 2.8 and Section 3.1, draws will be made under the CCA from time to time on a revolving basis as the County needs funds for the purposes described in Section 2.7 in the amounts needed for such purposes. Accordingly, Bonds are being issued and will be issued in amounts that, including anticipated Investment Proceeds (if any), are expected not to exceed the amount necessary to pay the costs of the Capital Projects and to pay costs of issuing the Bonds.

(b) The debt service schedule provided for the Bonds reflects as rapid an amortization of principal as is reasonable, within prudent business standards, in light of the

County's outstanding indebtedness and its foreseeable revenues and expenses over the term of the Bonds.

3.4. Flow of Funds.

3.4.1. Funds and Accounts Created. The Indenture provides for the creation of the following funds and accounts:

1. Project Fund and the Cost of Issuance Account in it;

2. Debt Service Fund to consist of the following Accounts:

    (a) Interest Account,

    (b) Principal Account,

    (c) Credit Provider Obligations Payment Account,

    (d) Swap Payment Account,

    (e) Credit Facility Account, and

    (f) Repaid Advance Account.

None of the foregoing Funds and Accounts will contain Sale Proceeds of the Bonds, except as provided in Section 3.1. In addition, the Indenture creates a Bond Purchase Fund and a Program Expense Fund. The Program Expense Fund and the Bond Purchase Fund will not be funded on the Issue Date.

As of the Issue Date, the County does not expect that any funds or accounts, other than those described above, will be established for the Bonds or that any other amounts will arise that will in either case constitute Gross Proceeds of the Bonds. There are no amounts held pursuant to any arrangement (such as an agreement to maintain certain levels of assets) made for the benefit of the owners of the Bonds, the counterparty of a hedge agreement, or any credit enhancement provider, including any liquidity device or negative pledge (*e.g.*, any amount pledged to pay principal of or interest on the Bonds held under an agreement to maintain the amount at a particular level for the direct or indirect benefit of the owners of the Bonds or a guarantor of the Bonds).

Moneys in the Bond Purchase Fund will be used to pay the purchase price of tendered Bonds.

3.4.2. Debt Service Payments. Principal of and interest on the Bonds will be paid from the Debt Service Fund as described in Section 3.6.

3.5. Purpose of Project Fund. The Project Fund contains the Proceeds of the Bonds, to be used to pay the costs of the Capital Projects. Unless otherwise advised by Bond Counsel, on or after the Issue Date, the County will invest any amounts on deposit in the Project Fund in Tax-

Exempt Obligations or, in the alternative, in Nonpurpose Investments having a Yield not in excess of l/8 of 1% above the Bond Yield.

3.6. Purpose of Debt Service Fund. The Debt Service Fund contains the accounts described in Section 3.4.1.

3.6.1. Deposits. Semi-annually, the County will deposit to the credit of the Interest Account such amounts as are necessary to cause the amount on deposit in that Account to equal the then-applicable Interest Funding Deposit Amount.

3.6.2. Debt Service Payments. The County is required to pay to the Trustee moneys sufficient to satisfy the following deposit requirements: (i) to the Interest Account on or before the business day next preceding each Interest Payment Date for any of the Bonds, the amount required for the interest payable on such date, less the amount then on deposit in the Interest Account and available for such payment; (ii) to the Principal Account on or before the business day next preceding each January 1, an amount equal to the principal amount of the Bonds, if any, which mature on such date less the amount then on deposit in the Principal Account and available for such payment; and (iii) to the Principal Account on or before the business day next preceding each January 1 on which Bonds are subject to mandatory sinking fund redemption pursuant to this Indenture, the amount required for the payment of the redemption price of such Bonds then to be redeemed.

3.6.3. Not A Bona Fide Debt Service Fund. The Interest Account and the Principal Account of the Debt Service Fund are not expected to function collectively as a bona fide debt service fund as defined in Section 1.148-1(b) of the Treasury Regulations.

3.7. No Sale of Capital Projects. No property included in the Capital Projects financed with Proceeds of the Bonds is expected to be sold or otherwise disposed of prior to the final maturity date of the Bonds. Except as provided in the next sentence, the County will not sell or otherwise dispose of or permit the sale or other disposition, directly or indirectly, in whole or in part, whether for consideration or otherwise, of any such property prior to the earlier of (i) the last date of the reasonably expected economic life of such property (determined as of the Issue Date of the Bonds) or (ii) the last maturity date of the Bonds, unless the County obtains a written opinion of Bond Counsel to the effect that any such disposition will not adversely affect the exclusion of the interest on the Bonds from the gross income of their owners for purposes of federal income taxation. The County may dispose of personal property included in the Capital Projects financed with Proceeds of the Bonds in the ordinary course of an established government program prior to the earlier of (i) the last date of the reasonably expected economic life of the property (determined as of the Issue Date of the Bonds) or (ii) the last maturity date of the Bonds, provided that: (A) the weighted average maturity of the Bonds financing the personal property is not greater than 120 percent of the reasonably expected actual use of that property for governmental purposes; (B) the County 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 County deposits amounts received from the disposition in a Commingled Fund with substantial tax or other governmental revenues and the County reasonably expects to spend the amounts on governmental programs within six months from the date of commingling.

3.8. No Replacement Proceeds. Except as described above, no funds of the County are legally required or otherwise restricted to be used, directly or indirectly, for the governmental purposes of the Bonds, and no such funds would have been used for those governmental purposes if the Proceeds of the Bonds were not used or to be used for those governmental purposes. The County reasonably expects as of the Issue Date that the term of the Bonds is not longer than is reasonably necessary for the governmental purposes of the Bonds.

The County covenants that it will optionally redeem Bonds or finance Capital Projects with Proceeds of the Bonds having a sufficiently long useful life to ensure that the weighted average maturity of the Bonds does not exceed 120 percent of the weighted average reasonably expected economic life of the Capital Projects being financed by the Bonds.

3.9. No Abusive Arbitrage Device. No abusive arbitrage device is being used in connection with the issuance of the Bonds. The County has not taken and will not take any action in connection with the issuance of the Bonds that has the effect of (i) enabling the County to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage or (ii) overburdening the tax-exempt bond market. An action may exploit tax-exempt interest rates as a result of an investment of any portion of the Gross Proceeds of the Bonds over any period of time, notwithstanding that, in the aggregate, the Gross Proceeds of the Bonds are not invested in higher yielding investments over the term of the Bonds. Additionally, an action overburdens the tax-exempt bond market if it results in issuing more Bonds, issuing Bonds earlier, or allowing Bonds to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds, based on all the facts and circumstances.

3.10. Interest Rate Hedge. The County has not entered into and will not enter into any hedge agreements relating to the Bonds, unless approved by Bond Counsel.

3.11. Allocation of Proceeds to Prior Expenditures. No Proceeds are being allocated on the Issue Date to reimburse the County for Current Law Expenditures (as defined in ***Exhibit H***) made in connection with the Project before August 18, 2018 (the date that is 60 days prior to the adoption on October 17, 2018 of Ordinance Number 18-4879 of the County). If any Bond Proceeds are so allocated in the future, the allocation shall comply with the applicable requirements set forth in ***Exhibit H*** entitled "Reimbursement Proceeds."

3.12. Terms. The Bonds are dated, mature on the dates and in the principal amounts, and bear interest at the respective rates set forth in Schedule X to ***Exhibit B*** entitled "Description of Bonds."

ARTICLE IV

Yield and Yield Limitations

4.1. In General. No Gross Proceeds will be invested at a yield in excess of the Bond Yield, except as expressly set forth below or in Section 3.5 or to the extent the County is permitted to and does make yield reduction payments to the United States pursuant to Treasury Regulations Section 1.148-5(c).

4.2. Variable Yield Issue. The Bonds are a variable yield issue and are subject to special rules for purposes of calculating Bond Yield. For variable yield issues, Bond Yield is computed separately for each computation period between Computation Dates (or from the Issue Date in the case of the first Computation Date). Bond Yield for each computation period is computed by taking into account the actual payments of principal and interest and fees for qualified guarantees (if any) on the Bonds, and payments on qualified hedges (if any) relating to the Bonds, during the computation period and the value of the outstanding Bonds on the Computation Date. If the Bonds are converted to a fixed yield issue, Bond Yield generally would be calculated in the same manner as a fixed yield issue as of the conversion date.

4.3. Form 8038-G. (a) The County will file or cause to be filed with the Internal Revenue Service a signed and completed original of IRS Form 8038-G with respect to the Bonds in the form attached as ***Exhibit F*** entitled "Form 8038-G" prior to February 15, 2019; and (b) unless otherwise advised by Bond Counsel, a signed and completed IRS Form 8038-G, as appropriate, with respect to Bonds actually issued during the preceding calendar year, on or prior to February 15 of each year following a calendar year during which Bonds are subsequently delivered. The County certifies that the information in IRS Form 8038-G with respect to the Bonds (other than in Part I) is true and correct. PNC has certified in its Certificate of Purchaser attached as ***Exhibit B*** that it has purchased the Bonds at a price equal to the principal amount of the Bonds, without accrued interest. The federal employer identification number of the County is 36-6006541.

4.4. Qualified Tender Bonds. The Bonds constitute "qualified tender bonds," the interest rate mode changes thereunder constitute "qualified interest rate mode changes," and the tender rights thereunder constitute "qualified tender rights," all within the meaning of IRS Notice 2008-41, because the Bonds have all of the following features:

(a) for each interest rate mode that is preauthorized under the terms of the Bonds considered separately, the Bonds bear interest during the allowable term of that interest rate mode at either a fixed interest rate, a variable interest rate that constitutes a qualified floating rate on a variable rate debt instrument for a tax-exempt bond (*e.g.*, various interest rate indexes and rate-setting mechanisms that reasonably can be expected to measure contemporaneous variations in the cost of newly-borrowed funds, including, without limitation, interest rates determined by reference to eligible interest rate indexes (*e.g.*, the SIFMA or LIBOR index), tender option-based interest rate measures, or a Dutch auction process), or a variable interest rate that constitutes an eligible objective rate for a variable rate debt instrument that is a tax-exempt bond (*i.e.*, a qualified inflation rate or a qualified inverse floating rate);

(b) interest on the Bonds is unconditionally payable at periodic intervals at least annually;

(c) the final maturity date of the Bonds is no longer than the lesser of 40 years after the issue date of the Bonds or the latest date that is reasonably expected as of the issue date of the Bonds to be necessary to carry out the governmental purposes of the Bonds (with the 120 percent weighted average economic life of financed facilities test with respect to the Bonds treated as a safe harbor for this purpose);

(d) the Bonds are subject to an optional tender right or a mandatory tender requirement which allows or requires a bondholder to tender the Bonds for purchase in one or more prescribed circumstances under the terms of the Bonds;

(e) the interest rate mode on the Bonds may change only as authorized under the terms of the Bonds upon their original issuance;

(f) the terms of the Bonds require that the Bonds be purchased and resold at a price equal to par upon conversion to a new interest rate mode, except only that, upon a conversion to an interest rate mode that is a fixed interest rate for the remaining term of the Bonds to maturity, the Bonds may be resold at a market premium or a market discount from the stated principal amount of that Bonds;

(g) any tender right for the purchase of a Bond that is authorized under the terms of the Bonds upon their original issuance involves either an optional tender right or a mandatory tender requirement which allows or requires the bondholder to tender the Bond for purchase on at least one tender date before the final stated maturity date;

(h) the tender right entitles a tendering bondholder to receive a purchase price equal to par (which may include any accrued interest); and

(i) the terms of the tender right require the remarketing agent for the Bonds to use at least best efforts to remarket the Bonds upon a purchase pursuant to the tender right.

4.5. Debt Service Fund. Amounts periodically deposited into and held in the accounts and funds in the Debt Service Fund shall be invested at a yield not in excess of the Bond Yield.

4.6. Investment Proceeds. Investment Proceeds may be invested without regard to yield restriction for a one-year period beginning on the date of receipt and thereafter at a yield not in excess of the Bond Yield.

4.7. Tax-Exempt Obligations. Proceeds of the Bonds invested in Tax-Exempt Obligations may be invested without regard to yield restriction.

4.8. Minor Portion. Proceeds of the Bonds in an amount not to exceed $100,000 may be invested without regard to yield restriction.

4.9. Other Replacement Proceeds. Other Replacement Proceeds not described above may be invested without regard to yield restriction for a period of 30 days beginning on the date that the amounts are first treated as Replacement Proceeds, and thereafter at a yield not in excess of the Bond Yield.

4.10. Issue Price. PNC has certified in ***Exhibit B*** entitled "Certificate of Purchaser" that it is purchasing the Bonds at a price equal to their principal amount without accrued interest.

4.11. Rebate Fund. Any amounts deposited or held in the Rebate Fund (if established under Section 5.2) may be invested without regard to yield restriction.

ARTICLE V

Arbitrage Rebate Requirement and Elections

5.1. In General. The County has covenanted to comply with the arbitrage rebate requirement of Section 148(f) of the Code (the "*Rebate Requirement*"). The provisions of the Code and the Treasury Regulations regarding the Rebate Requirement are described in this Article V. The Code and the Treasury Regulations provide various exceptions to the Rebate Requirement, as described in Section 5.6 below. The County agrees to make, or cause to be made, all calculations and to make all payments necessary to satisfy the Rebate Requirement.

5.2. Creation of Rebate Fund. The County may, at its discretion, create and establish a special fund of the County titled the "*Rebate Fund*," which, if established, shall be continuously held, invested, expended and accounted for in accordance with the Indenture and this Tax Certificate.

5.3. Computation of Rebatable Arbitrage. The amount of arbitrage that must be rebated on any Computation Date is the excess of the Future Value of all Receipts over the Future Value of all Payments. The County must Future Value (using the Rebate Bond Yield) to a Computation Date all the Receipts and also Future Value all Payments. If the Future Value of the Receipts exceeds the Future Value of the Payments, the excess equals the rebate amount due (the "*Rebate Amount*"). The County shall make, or cause to be made, calculations of the Rebate Amount on each Computation Date.

5.4. Relationship to Yield Restriction. The requirements of this Article V relating to the Rebate Requirement apply to all Gross Proceeds, regardless of whether or not the investment of such amounts must be yield restricted. Thus, the investment of an amount of Gross Proceeds may be unrestricted as to yield but will, notwithstanding that characterization, be subject to the Rebate Requirement. Similarly, the investment of an amount of Gross Proceeds may be restricted as to yield but will, notwithstanding that characterization, also be subject to the Rebate Requirement.

5.5. Gross Proceeds Subject to Rebate. Except as provided in Section 5.6, the Debt Service Fund, as described in Section 3.6 above, will contain Gross Proceeds of the Bonds subject to the Rebate Requirement.

The County acknowledges that, subsequent to the Issue Date, other Gross Proceeds of the Bonds may arise in addition to the Gross Proceeds described in the preceding sentence, and such Gross Proceeds would be subject to the provisions of this Tax Certificate.

5.6. Rebate Exceptions. The Code contains the following exceptions to the general application of the Rebate Requirement that may be applicable to the Bonds:

5.6.1. Tax-Exempt Obligation Exception. To the extent that any Gross Proceeds are invested in Tax-Exempt Obligations, investment earnings on such obligations are not considered when calculating the Rebate Amount.

5.6.2. Six Month Spend-Down Exception. The reporting and payment provisions of this Article shall not be applicable to the Bonds, if all of the Adjusted Gross Proceeds of the Bonds are expended for the purposes for which the Bonds were issued, not including the redemption of the Bonds, no later than the date that is six months after the date hereof; provided, however, that (i) an amount equal to 5% of the Adjusted Gross Proceeds must be expended no later than the date that is one year after the date hereof; (ii) the reporting and payment provisions of this Article must be met for Gross Proceeds other than Adjusted Gross Proceeds and other than amounts on deposit in a bona fide debt service fund; and (iii) if any such Adjusted Gross Proceeds become available thereafter, the County shall fully comply with the reporting and payment provisions of this article with respect to such Adjusted Gross Proceeds.

5.6.3. Eighteen-Month Exception. The reporting and payment provisions of this Article shall not be applicable to the Bonds if all of the Adjusted Gross Proceeds of the Bonds (including all anticipated earnings thereon) are allocated to expenditures for a governmental purpose of the Bonds (not including the redemption of Bonds) in accordance with the following schedule:

Number of Months After Issue Date	Percentage of Adjusted Gross Proceeds Expended
6	15% or more
12	60% or more
18	100%

In addition, the rebate requirement must be met for amounts not required to be spent in accordance with the 18-month schedule (other than earnings on a bona fide debt service fund).

The final spending requirement in the foregoing schedule shall be treated as having been met notwithstanding the fact that (a) an amount not exceeding 5% of the Net Sale Proceeds is withheld as a reasonable retainage if the reasonable retainage is allocated to expenditures within 30 months of the Issue Date and/or (b) an amount equal to the lesser of 3% of the Issue Price of the Bonds or $250,000 is not spent by the final deadline.

5.6.4. Twenty-Four Month Exception. The reporting and payment provisions of this Article shall not be applicable to the Bonds if all of the Available Construction Proceeds are spent in the percentages set forth below for the purposes of the Bonds within the periods shown:

Number of Months After Issue Date	Percentage of Adjusted Gross Proceeds Expended
6	10% or more
12	45% or more
18	75% or more
24	100% or more

The final spending requirement in the foregoing schedule shall be treated as having been met notwithstanding the fact that (a) an amount not exceeding 5% of the Available Construction Proceeds is withheld as a reasonable retainage (as defined in the Treasury Regulations) until no later than the date that is 36 months for the Issue Date and/or (b) an amount equal to the lesser of 3% of the Issue Price of the Bonds or $250,000 is not spent by the final deadline. Unless the County has elected as set forth in ***Exhibit G*** entitled "Rebate Elections" hereto to satisfy the twenty-four month exception requirements on the basis of actual facts as they occur in the future, Available Construction Proceeds as of each six-month period will be computed using anticipated future earnings as of the date hereof. Regardless of the County's election, Available Construction Proceeds as of the fourth six-month period will be computed using actual earnings. Notwithstanding the foregoing, the reporting and payment provisions of this Article must be met with respect to (i) Gross Proceeds other than Available Construction Proceeds and other than amounts on deposit in a *bona fide* debt service fund and (ii) Available Construction Proceeds becoming available after the two-year period set forth above.

The Elections in ***Exhibit G*** entitled "Rebate Elections" control for purposes of this Section.

5.7. Payment of Rebate Amount. The County must pay to the United States Department of the Treasury (i) not later than 60 days after each Installment Computation Date, a payment which, when aggregated with any prior payments, ensures that the County has paid to the United States Department of the Treasury an amount that is equal to at least 90 percent of the Rebate Amount as of the Computation Date and (ii) not later than 60 days after the Final Computation Date, an amount that, when aggregated with any prior payments, is equal to 100 percent of the Rebate Amount as of the Final Computation Date.

5.8. Procedure for Remittance. Each payment of the Rebate Amount shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201-0027 (or to such other address as may be specified from time to time by the Internal Revenue Service) on or before the date such payment is due, and shall be accompanied by a completed and signed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate.

5.9. No Other Sinking Funds. The County certifies that it does not expect that it will accumulate amounts of money in a fund or account or a series of funds and accounts that is pledged, maintained or otherwise reasonably expected to be available to pay any debt service on the Bonds (or to replace funds used to pay principal of or interest on the Bonds), other than amounts (together with any investment earnings thereon) deposited in the Debt Service Fund.

ARTICLE VI

Allocation and Accounting Rules

6.1. Allocation of Proceeds to Uses; Recordkeeping. All of the Sale Proceeds described in Section 3.1. will be allocated to the purposes set forth in Section 3.1 using a reasonable method of accounting (such as specific tracing, Gross Proceeds spent first, first-in first-out, or ratable allocation). The County will maintain books and records for the Bonds with sufficient detail to reflect the allocation of the Proceeds to specific expenditures, which records shall be maintained until at least the sixth anniversary of the retirement of all of the Bonds (or, if later, the retirement of any bonds refunding the Bonds), unless otherwise provided by the Internal Revenue Service. All such allocations will be consistent for purposes of Section 141 of the Code (relating to private activity bond tests) and Section 148 of the Code (relating to arbitrage and rebate) and made no later than the earlier of:

(a) the date that is no later than 18 months after the later of (a) the date the expenditure is paid and (b) the date the Project is in operation substantially at its design level; and

(b) the date that is 60 days after the earlier of (a) the fifth anniversary of the Issue Date and (b) the date that all of the Bonds have been retired.

6.2. Investments. Upon a purchase or sale of an investment, Gross Proceeds of the Bonds may not be allocated to a payment for that Investment in an amount greater than, or to a receipt from that Investment in an amount less than, the fair market value (adjusted for Qualified Administrative Costs) of the Investment as of the purchase or sale date. To satisfy the requirements of this Section 6.2, the County shall comply with the procedures set forth in ***Exhibit E*** entitled "Fair Market Value Procedures; Commingled Funds." Gross Proceeds should be invested at all times in Investments permitted under this Tax Certificate, the Investment Policy and the Indentures.

6.3. Commingled Funds. The County will not invest any of the Gross Proceeds in a Commingled Fund that does not comply with the requirements set forth in ***Exhibit E*** entitled "Fair Market Value Procedures; Commingled Funds."

6.4. Commingled Investment Proceeds. Investment Proceeds of the Bonds (other than Investment Proceeds held in a refunding escrow) are treated as expended for a governmental purpose of the Bonds when the Investment Proceeds are deposited in a Commingled Fund with substantial tax or other revenues from governmental operations of the County and such Investment Proceeds are reasonably expected to be spent for governmental purposes within six months from the date of commingling. In establishing these reasonable expectations, the County may use any reasonable, consistently applied accounting method.

6.5. Grants. The County will not use any of the Gross Proceeds to make any grants (as defined in Treasury Regulations Section 1.148-6(d)(4)(iii)).

6.6. Working Capital. The County will not use any of the Proceeds of the Bonds for working capital expenditures, other than for (i) issuance costs of the Bonds or Qualified

Administrative Costs, (ii) fees for qualified guarantees of the Bonds or payments for a qualified hedge for the Bonds, (iii) interest on the Bonds for a period commencing on the Issue Date and ending on the later of three years from the Issue Date or the date any project financed (or refinanced) with an allocable portion of the proceeds of the Bonds is placed in service, (iv) amounts paid to the United States under Treasury Regulations Section 1.148-3 (rebate payments), Section 1.148-5(c) (yield reduction payments), or Section 1.148-7 (penalty payments) for the Bonds, (v) principal or interest on the Bonds paid from unexpected excess Sale Proceeds or Investment Proceeds, (vi) expenditures for extraordinary, nonrecurring items that are not customarily payable from current revenues (such as casualty losses or extraordinary legal judgments in amounts in excess of reasonable insurance coverage) and (vii) expenditures for the payment of principal, interest, or redemption prices on refunded bonds. The above exceptions do not apply if the expenditure merely substitutes Gross Proceeds of the Bonds for other amounts that would have been used to make those expenditures in a manner that gives rise to Replacement Proceeds.

6.7. Universal Cap. The County reasonably expects as of the Issue Date that the universal cap under Section 1.148-6(b)(2) of the Treasury Regulations will not reduce the amount of Gross Proceeds allocable to the Bonds; therefore, the universal cap need not be applied on any date on which the Bonds have all of the following characteristics:

(a) no replacement proceeds are allocable to the Bonds, other than replacement proceeds in a *bona fide* debt service fund or a reasonably required reserve or replacement fund;

(b) the Net Proceeds of the Bonds (i) qualify for one of the temporary periods available for capital projects, restricted working capital expenditures or pooled financings, and those Net Proceeds are in fact allocated to expenditures prior to the expiration of the longest applicable temporary period, or (ii) are deposited in a refunding escrow and expended as originally expected;

(c) the Bonds do not refund a prior issue that, on any transfer date, has unspent proceeds allocable to it;

(d) none of the Bonds is retired prior to the date on which those Bonds are treated as retired in computing the Bond Yield; and

(e) no Proceeds are invested in qualified student loans or qualified mortgage loans.

6.8. Payments to Related Parties. Any payment of Gross Proceeds of the Bonds to a Related Party of the County is not an expenditure of those Gross Proceeds.

6.9. Separate Accounts. In order to perform the calculations required by the Code, it is necessary to separately account for all of the Gross Proceeds and each Investment acquired therewith. The County shall establish separate sub-accounts or take other accounting measures in order to account fully and with specificity for all Gross Proceeds and Investments acquired therewith.

6.10. Records. The County and the Trustee shall keep and retain, or cause to be kept and retained, until six years after the Bonds are paid in full adequate records pertaining to the investment of Gross Proceeds of the Bonds and moneys in a Rebate Fund, including the following with respect to each Investment; (i) purchase price; (ii) purchase date; (iii) type of Investment; (iv) accrued interest paid; (v} interest rate; (vi) principal amount; (vii) maturity date; (viii) interest payment date; (ix) date of liquidation; and (x) receipt upon liquidation. If any Investment becomes Gross Proceeds of the Bonds 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 Bond is retired, the records required to be kept shall include the fair market value of such Investment on the date the last Bond is retired.

ARTICLE VII

Valuation of Investments

7.1. Fair Market Value Requirement. Except as provided in Sections 7.3 and 7.4 below, for purposes of this Tax Certificate an Investment must be valued at fair market value on the date that it is first allocated to the Bonds or first ceases to be allocated to the Bonds as a consequence of a "deemed" acquisition or "deemed" disposition of such Investment (*e.g.*, if an existing Investment is deposited into a debt service fund, such Investment must be valued at fair market value as of the date of deposit into such fund). To satisfy the requirements of this Section 7.1, the County shall comply with the procedures set forth in ***Exhibit E*** entitled Fair Market Value; Commingled Funds.

7.2. Valuation Options. Except as otherwise provided in Section 7.1, the value of an Investment (including a Payment or Receipt on the Investment) on a date must be determined using one of the following valuation methods consistently for all purposes of Section 148 to that Investment on that date: (i) a Plain Par Investment may be valued at its outstanding stated principal amount, plus any accrued unpaid interest on that date; (ii) a fixed rate Investment may be valued at its present value on that date; and (iii) an Investment may be valued at its fair market value on that date.

7.3. Valuation of Yield Restricted Investments. Any Investment subject to yield restriction must be valued at present value.

7.4. Other Exceptions to Fair Market Value Requirement. The fair market value requirement of Section 7.1 does not apply to certain Investment allocations for purposes of the Universal Cap, certain Investments in a Commingled Fund (other than the Debt Service Fund) and certain Transferred Proceeds allocations.

ARTICLE VIII

Restrictions On Non-Governmental Use

8.1. Private Business Tests; Private Loan Financing Test.

8.1.1. Except for any Incidental Use, no more than the lesser of 10 percent of the proceeds of the Bonds, or $15,000,000 has been or will be used, directly or indirectly, in whole or in part, in any activity carried on by any person other than a state or local governmental unit.

8.1.2. No more than 10 percent of the principal of or the interest on the Bonds has been or will be, directly or indirectly, (i) secured by any interest in (A) property used or to be used in any activity carried on by any person other than a state or local governmental unit or (B) payments in respect of such property or (ii) derived from payments (whether or not by or to the County), in respect of property, or borrowed money, used or to be used in any activity carried on by any person other than a state or local governmental unit.

8.1.3. No more than the lesser of five percent of the proceeds of the Bonds, or $5,000,000 has been or will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

8.1.4. Except for any Incidental Use, no more than the lesser of five percent or $15,000,000 of the proceeds of the Bonds has been or will be used, directly or indirectly, in whole or in part, in any activity carried on by any person other than a state or local governmental unit which is unrelated or disproportionate to the governmental use of the proceeds of such issue.

8.1.5. Except as provided in this Section 8.1 and in Section 8.2, no user of the Project other than a state or local governmental unit has used or will use the Project on any basis other than the same basis as the general public, and no person other than a state or local governmental unit has been or will be a user of the Project as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, incentive payment or output contract, (iii) any arrangement that conveys special legal entitlements to any person with respect to any portion of the Project that is available for use by the general public, (iv) any arrangement that conveys special economic benefits to any person with respect to any portion of the Project that is not available for use by the general public, or (v) any other similar arrangement, agreement or understanding, whether written or oral.

8.1.6. No more than the lesser of 5 percent of the proceeds of the Bonds, or $5,000,000 has been or will be used, directly or indirectly, in whole or in part, to finance the acquisition of nongovernmental output property.

8.1.7. Less than 5 percent of the proceeds of each issue of the Bonds, each considered separately, has been or will be used, directly or indirectly, in whole or in part, to finance any output facility (other than a facility for the furnishing of water).

8.2. Management Contracts. A management contract with respect to the management of any portion of the Project with an entity other than a state or local governmental unit shall fail to satisfy the requirements of Section 8.1 unless the contract satisfies the provisions of Revenue Procedure 2017-13, 2017 IRB LEXIS 38, as amended, or any successor thereto.

ARTICLE IX

Other Requirements For Tax Exemption

9.1. Single Issue. No other obligations are (i) reasonably expected to be paid from substantially the same source of funds as the Bonds, (ii) being sold at substantially the same time (*i.e.*, less than 15 days apart) as the Bonds, and (iii) being sold pursuant to the same plan of financing with the Bonds.

The Program is structured in accordance with Section 1.150-1(c)(4)(i) of the Treasury Regulations as a program to issue Bonds to finance the Project as part of the same revolving draw down loan program. The Initial Advance Bonds are being delivered in an aggregate principal amount of at least $50,000. Therefore, the deemed issue date of the Supplemental Advance Bonds will be the issue date of the Initial Advance Bonds. The County certifies and agrees that it will not renew or extend the Bonds if, as a result, the average maturity of the Bonds will exceed 120% of the average reasonably expected economic life of the financed Capital Projects.

9.2. No Federal Guarantee. No portion of the payment of principal or interest on the Bonds, the bond insurance or any other credit enhancement or liquidity device relating to the foregoing (if any) is or will be guaranteed, directly or indirectly (in whole or in part), by 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). No Gross Proceeds shall be invested in federally insured deposits or accounts or in any obligation the payment of principal of or interest on which is (in whole or in part) a direct obligation of, or guaranteed by, the United States (or any agency or instrumentality thereof). Notwithstanding the foregoing, the County may invest the Gross Proceeds of the Bonds in any of the following:

9.2.1. Any Investment guaranteed by the Federal Housing Administration, the Veterans 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 Authority 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;

9.2.1.1. Any Investment described in the following subparagraphs:

9.2.1.2. Investments during an initial temporary period until such Sale Proceeds are needed for the purpose for which the Bonds were issued;

9.2.1.3. Investments of amounts in a bona fide debt service fund;

9.2.1.4. Investments in obligations issued by the United States Treasury;

9.2.1.5. Investments in obligations issued pursuant to Section 21B(d)(3) of the Federal Home Loan Bank Act (as amended by Section 511 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, or any successor provision); or

9.2.1.6. Any Investments held in a refunding escrow (as defined in Treasury Regulations Section 1.148-1).

9.3. Registration Requirement. The Bonds are being issued in registered form, without coupons, and are transferrable only upon the registration books maintained by the bond registrar.

9.4. Information Reporting. The County will file Form 8038-G referred to in Section 4.3 at the times set forth herein at the Department of Treasury, Internal Revenue Service Center, Ogden, Utah 84201.

ARTICLE X

Miscellaneous Provisions

10.1. Severability. If any clause, provision or section of this Tax Certificate is ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, sections or provisions hereof.

10.2. Counterparts. This Tax Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

10.3. Successors and Assigns. The terms, provisions, covenants and conditions of this Tax Certificate shall bind and inure to the benefit of the respective successors and assigns of the County.

10.4. Headings. The headings of this Tax Certificate are inserted for convenience only and shall not be deemed to constitute a part of this Tax Certificate.

10.5. Governing Law. This Tax Certificate shall be governed by and construed in accordance with the laws of the State of Illinois, the Code and the Treasury Regulations.

10.6. Survival Following Payment or Redemption. Except as provided in the next sentence, this Tax Certificate shall terminate on the date the last outstanding Bond is retired. Notwithstanding anything in this Tax Certificate to the contrary, the obligation of the County to comply with the Rebate Requirement contained in Article V, the records requirement contained in Section 6.10 and the records requirement described in ***Exhibit E*** entitled "Fair Market Value Procedure; Commingled Funds" shall survive the payment or redemption of the Bonds.

10.7. Amendments. This Tax Certificate sets forth the information, representations and procedures necessary for Bond Counsel to render its opinion regarding the exclusion of interest on the Bonds from gross income for purposes of federal income taxation and may be amended or supplemented from time to time to maintain the tax exemption only with the approval of Bond Counsel.

Notwithstanding any other provision in this Tax Certificate, the covenants and obligations contained in this Tax Certificate may be and shall be deemed modified to the extent the County secures an opinion of Bond Counsel that any action required under this Tax Certificate is no longer required or that some further action is required in order to maintain the exclusion of interest on the Bonds from gross income for purposes of federal income taxation.

10.8. Concerning the Trustee. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of Federal income taxation or for the maintenance of such tax-exempt status subsequent to the issue date of the Bonds. Anything in this Tax Certificate to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such Joss or damage and regardless of the form of action. The Trustee shall have no responsibility to enforce the covenants and agreements of the County under this Tax Certificate but shall have responsibility for taking directions of the County consistent with this Tax Certificate and shall have all of the responsibilities and liabilities provided for under the Indenture.

[Signature Page Follows)

Dated: November 1, 2018

THE COUNTY OF COOK, ILLINOIS, as Issuer

By: ______________________________
Chief Financial Officer

AMALGAMATED BANK OF CHICAGO, as Trustee

By: ______________________________
Authorized Officer

Dated: November 1, 2018

THE COUNTY OF COOK, ILLINOIS, as Issuer

By: ______________________________
Chief Financial Officer

AMALGAMATED BANK OF CHICAGO, as Trustee

By: ______________________________
Authorized Officer

EXHIBIT A

DEFINITIONS

"*Bond Year*" shall mean the one-year period that ends on the day selected by the County. The first and last Bond Years may be short periods. If no day is selected by the County before the earlier of the final maturity date of the Bonds or the date that is five years after the Issue Date, Bond Years end on each anniversary of the Issue Date and on the final maturity date.

"*Bond Yield*" shall mean the yield on the Bonds as defined in Section 4.1 of this Tax Certificate.

"*Bond Counsel*" shall mean Schiff Hardin LLP, in their capacity as Bond Counsel in rendering certain opinions with respect to the Bonds as of the Issue Date. With respect to actions taken after the Issue Date, the term shall mean a nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

"*Bond Purchaser*" shall mean PNC Bank, National Association, as purchaser of the Bonds.

"*Bonds*" shall mean, the $50,000,000 General Obligation Bonds, Series 2018, issued by the County on the Issue Date.

"*CCA*" shall mean the Second Amended and Restated Continuing Covenant Agreement dated as of November 1, 2018 between the County and PNC Bank, National Association relating to the Bonds, as amended to the Issue Date.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended.

"*Computation Date*" shall mean an Installment Computation Date or the Final Computation Date.

"*Computation Date Credit*" shall mean on the last day of each Bond Year with respect to the Bonds during which there are amounts allocated to Gross Proceeds of the Bonds that are subject to the rebate requirement, and on the final maturity date of the Bonds, a credit of $1,400 (as the same may be adjusted from time to time pursuant to Treasury Regulations Section 1.148-3(d)(4)).

"*Computation Period*" shall mean the period between Computation Dates.

"*Controlled Group*" shall mean a group of entities controlled directly or indirectly by the same entity or group of entities, within the meaning of Treasury Regulations Section 1.150-1(e).

"*Final Computation Date*" shall mean the date the last obligation that is part of the Bonds is discharged.

"*Future Value*" shall mean, with respect to a Payment or Receipt, at the end of any period an amount determined using the economic accrual method that equals the value of such Payment or Receipt when paid or received (or treated as paid or received), plus interest assumed to be earned and compounded over such period at a rate equal to the yield on the Bonds, using the same compounding interval and financial conventions used to compute Bond Yield.

"*Gross Proceeds*" shall mean any Proceeds and Replacement Proceeds of the Bonds.

"*Guaranteed Investment Contract*" shall mean any Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

"*Incidental Use*" shall mean any use of the Projects if,

(i) the use does not involve the transfer to the nongovernmental user of possession and control over space that is separated from other areas of the Projects by walls, partitions or other physical barriers;

(ii) the use by the nongovernmental person is not related to any other use of the Projects by the same person that does not qualify as an Incidental Use; and

(iii) The aggregate amount of incidental uses of each of the Projects does not involve the use of more than two and one-half percent (2.5%) of each of the Refinanced Projects.

"*Indenture*" shall mean the Trust Indenture dated as of October 1, 2014 between the County and the Trustee relating to the Bonds, as amended by the First Amendment to Trust Indenture dated as of August 31, 2017 and the Second Amendment to Trust Indenture dated as of November 1, 2018.

"*Installment Computation Date*" shall mean the last day of the fifth Bond Year and each succeeding fifth Bond Year.

"*Investment*" shall mean any Investment Property and any Tax-Exempt Obligation.

"*Investment Proceeds*" shall mean any amounts actually or constructively received from investing Proceeds of the Bonds.

"*Investment Property*" shall mean any security or obligation (other than Tax-Exempt Obligations), any annuity contract, any interest in any residential rental property for family units that is not located within the jurisdiction of the County and any other investment-type property.

"*Issue Date*" shall mean November 1, 2018, the first date on which the County receives the purchase price in exchange for delivery of the evidence of indebtedness representing any of the Bonds included in the issue.

"*Nonpurpose Investment*" shall mean any Investment Property in which Gross Proceeds are invested or allocated (other than to carry out the governmental purpose of the Bonds).

"*Payments*" shall mean,

(i) amounts actually or constructively paid to acquire a Nonpurpose Investment (or treated as paid to a Commingled Fund as described in ***Exhibit G*** to the Tax Certificate entitled "Fair Market Value Procedures; Commingled Funds;"

(ii) for a Nonpurpose Investment that is first allocated to the Bonds on a date after it is actually acquired (*e.g.*, an Investment that becomes allocable to Transferred Proceeds or to Replacement Proceeds) or that becomes subject to the rebate requirement on a date after it is actually acquired, the value of that investment on that date;

(iii) for a Nonpurpose Investment that was allocated to the Bonds at the end of the preceding computation period, the value of that Investment at the beginning of the computation period;

(iv) on the last day of each Bond Year during which there are amounts allocated to Gross Proceeds of the Bonds that are subject to the rebate requirement, and on the final maturity date, the Computation Date Credit; and

(v) yield reduction payments on Nonpurpose Investments made pursuant to Treasury Regulations Section 1.148-5(c).

"*Plain Par Investment*" shall mean an Investment that is an obligation (i) issued with not more than a de minimis amount (as defined in Treasury Regulations Section 1.148-1(b)) of original issue discount or premium, or, if acquired on a date other than the Issue Date, acquired with not more than a de minimis amount of market discount or premium, (ii) issued for a price that does not include accrued interest other than pre-issuance accrued interest, (iii) that bears interest from the Issue Date at a single, stated, fixed rate or that is a variable rate debt instrument under Section 1275 of the Code, in each case with interest unconditionally payable at least annually, and (iv) that has a lowest stated redemption price that is not less than its outstanding stated principal amount.

"*Proceeds*" or "*Sale Proceeds*" shall mean any Initial Advances, Supplemental Advances, and Investment Proceeds of the Bonds.

"*Project*" or "*Capital Projects*" shall mean any construction, acquisition, equipment or financing project authorized to be undertaken by the County and approved by the Board of Commissioners of the County from time to time.

"*Qualified Administrative Costs*" shall mean reasonable, direct administrative costs, other than carrying costs, such as separately stated brokerage or selling commissions, but not legal and accounting fees, record keeping, custody and similar costs. General overhead costs and similar indirect costs of the County such as employee salaries and office expenses and costs associated with computing the Rebate Amount are not Qualified Administrative Costs. In general, administrative costs are not reasonable unless they are comparable to administrative costs that would be charged for the same investment or a reasonably comparable investment if acquired with a source of funds other than Gross Proceeds of Tax-Exempt Obligations. Qualified Administrative Costs include all reasonable administrative costs, without regard to the limitation on indirect costs described above, incurred by (i) a publicly offered regulated investment company (as defined in Section 67(c)(2)(B) of the Code), and (ii) a widely held commingled fund in which no investor in the fund owns more than ten percent of the beneficial interest in the fund. An amount paid for a broker's commission or similar fee with respect to a Guaranteed Investment Contract or Nonpurpose Investments purchased for a yield restricted defeasance escrow is a Qualified Administrative Cost to the extent that the commission does not exceed a reasonable amount or qualifies for the safe harbor set forth in Treasury Regulations Section 1.148-5(e)(2)(iii).

"*Rebate Bond Yield*" shall mean the Bond Yield unless a Recalculation Event occurs, in which case the Rebate Bond Yield shall be recomputed as described in this paragraph. A "*Recalculation Event*" occurs if (i) a qualified hedge is entered into with respect to any portion of the Bonds, in which case the County shall consult with Bond Counsel to determine the Rebate Bond Yield, or (ii) a transfer, waiver, modification or similar transaction of any right that is part of the terms of the Bonds or is otherwise associated with the Bonds (*e.g.*, a redemption right) occurs, in which case the County shall consult with Bond Counsel to determine the Rebate Bond Yield.

"*Receipts*" shall mean,

(i) amounts actually or constructively received from a Nonpurpose Investment (including amounts treated as received from a Commingled Fund), such as earnings and return of principal;

(ii) for a Nonpurpose Investment that ceases to be allocated to the Bonds before its disposition or redemption date (*e.g.*, an Investment that becomes allocable to Transferred Proceeds of another issue or that ceases to be allocable to the Bonds pursuant to the universal cap under Treasury Regulations Section 1.148-6) or that ceases to be subject to the rebate requirement on a date earlier than its disposition or redemption date (*e.g.*, an Investment allocated to a fund initially subject to the rebate requirement but that subsequently qualifies as a bona fide debt service fund), the value of that Nonpurpose Investment on that date; and

(iii) for a Nonpurpose Investment that is held at the end of a computation period, the value of that Investment at the end of that period.

"*Related Party*" shall mean, in reference to a governmental unit or a 501(c)(3) organization, any member of the same Controlled Group, and in reference to any person that is not a governmental unit or 501(c)(3) organization, a related person (as defined in Section 144(a)(3) of the Code).

"*Replacement Proceeds*" shall mean (i) amounts in debt service funds, redemption funds, reserve funds, replacement funds or any similar funds, to the extent reasonably expected to be used directly or indirectly to pay principal of or interest on the Bonds, (ii) any amounts held in funds or otherwise for which there is provided, directly or indirectly, a reasonable assurance that such amounts will be available to pay principal or interest on the Bonds or the obligations under any credit enhancement or liquidity device with respect to the Bonds, even if the County encounters financial difficulties, including any negative pledge to the extent described in Treasury Regulations Section 1.148-1(c)(3)(ii), and (iii) any other amounts treated as Replacement Proceeds under Treasury Regulations Section 1.148-1(c).

"*Tax Certificate*" shall mean this Tax Compliance Certificate.

"*Tax-Exempt Obligations*" shall mean (i) obligations described in Section 103(a) of the Code, the interest on which is excludable from gross income 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, (ii) interests in regulated investment companies to the extent that at least 95 percent of the income to the holder of the interest is interest that is excludable from the gross income 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 (iii) 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 Part 344.

"*Treasury Regulations*" shall mean United States Treasury Regulations regarding the tax-exempt bond provisions of the Code (presently 26 C.F.R Part 1).

(Remainder of page intentionally blank)

EXHIBIT B

CERTIFICATE OF PURCHASER

The undersigned is an officer of PNC Bank, National Association (the "*Purchaser*"), and as such officer, I certify as follows:

1. On this date, the Purchaser has agreed, pursuant to a Continuing Covenant Agreement dated as of December 19, 2014, as amended and supplemented to the date of this Certificate of Purchaser (the "*Continuing Covenant Agreement*") between the Purchaser and The County of Cook, Illinois (the "*County*"), to purchase, subject to the terms and conditions of the Continuing Covenant Agreement, not to exceed $50,000,000 aggregate outstanding principal amount of General Obligation Bonds, Series 2018, of the County (the "*Bonds*") described in Schedule X attached hereto, at a price equal to the principal amount of the Bonds purchased from time to time without accrued interest. The Bonds are being issued pursuant to the Indenture of Trust dated as of October 1, 2014 between Amalgamated Bank of Chicago as Trustee and the County, as amended by the First Amendment to Trust Indenture dated as of August 31, 2017 and the Second Amendment to Trust Indenture dated as of November 1, 2018 (the "*Trust Indenture*").

2. The $7,115,000 aggregate principal amount of the Bonds issued on the date hereof is equal to the sum of the Initial Advance as defined in the Trust Indenture.

3. The purchase price of the Bonds was negotiated at arms-length with the County and no portion of the purchase price reflects payment for any service rendered or a concession for any service received. Interest on the Bonds has been, and will continue over their term to be, determined in accordance with the requirements of the Trust Indenture.

4. The Purchaser is the first purchaser of the Bonds and has purchased the Bonds for its own account and not in the capacity of a bond house, broker or similar person or organization acting in the capacity of an underwriter or wholesaler for resale to the public.

All terms not defined in this Certificate of Purchaser shall have the same meanings as in the Tax Compliance Certificate to which this Certificate of Purchaser is attached.

[Signature Page Follows]

Dated: November 1, 2018

PNC BANK, NATIONAL ASSOCIATION

By: ______________________________

Jonathan Casiano

Its: Senior Vice President

SCHEDULE X

DESCRIPTION OF BONDS

The County of Cook, Illinois
General Obligation Bonds, Series 2018
(the "Bonds")

Authorization:	Section 6, Article VII of the Illinois Constitution of 1970, Ordinance Number 11-O-69, adopted by the Board of Commissioners of the County on July 27, 2011, as amended by Ordinance Number 11-O-70, Ordinance Number 12-O-21, Ordinance Number 12-O-45, Ordinance Number 13-1961, Ordinance Number 14-3645, and Ordinance Number 18-4879 (the "Bond Ordinance"), and a Trust Indenture dated as of October 1, 2014 (the "Indenture") between the County and Amalgamated Bank of Chicago, as trustee (the "Trustee"), as amended by the First Amendment to Trust Indenture dated as of August 31, 2017 and the Second Amendment to Trust Indenture dated as of November 1, 2018. Capitalized terms used in this Schedule and not defined herein have the meanings given to them in the Indenture.
Form:	The Bonds shall be issued as fully registered bonds, without coupons, in Authorized Denominations in the aggregate principal amount equal to the sum of the Initial Advance (as defined in the Trust Indenture) on the Date of Issue and from time to time after the Date of Issue in aggregate principal amounts equal to the sum of each Supplemental Advance.
Aggregate Principal Amount:	Not to exceed $50,000,000 outstanding at any time.
Authorized Denominations:	$100,000 and any multiple of $5,000 in excess thereof, provided that minimum Supplemental Advance is $1,000,000.
Date of Issue:	November 1, 2018
Record Date:	Business Day preceding each Interest Payment Date.
Stated Interest Payment Dates:	Fifth Business Day of each January, April, July and October, commencing January, 2109.
Maturity:	January 1, 2024

EXHIBIT C

DESCRIPTION OF PROJECT

Capital Projects include county-wide capital projects identified in capital budgets from various County fiscal years including but not limited to those in the attached tables.

[Attach Capital Project tables]

EXHIBIT D

PROJECTED DRAW-DOWN SCHEDULE

FY	Date	Drawdown Schedule*	Series 2018 Portion	Series 2018 Outstanding Balance
		100,000		-
2018	10/1/2018			-
2018	11/1/2018	7,115,000	7,115,000	7,115,000
2019	12/1/2018	43,233,333	12,352,381	19,467,381
2019	1/1/2019		-	19,467,381
2019	2/1/2019	43,233,333	12,352,381	31,819,762
2019	3/1/2019		-	31,819,762
2019	4/1/2019	43,233,333	12,352,381	44,172,143
2019	5/1/2019	(135,000,000)	(43,000,000)	1,172,143
2019	6/1/2019	43,233,333	12,352,381	13,524,524
2019	7/1/2019		-	13,524,524
2019	8/1/2019	43,233,333	12,352,381	25,876,905
2019	9/1/2019		-	25,876,905
2019	10/1/2019	43,233,333	12,352,381	38,229,286
2019	11/1/2019	(130,000,000)	(37,142,857)	1,086,429
2020	12/1/2019	40,266,667	11,504,762	12,591,190
2020	1/1/2020		-	12,591,190
2020	2/1/2020	40,266,667	11,504,762	24,095,952
2020	3/1/2020		-	24,095,952
2020	4/1/2020	40,266,667	11,504,762	35,600,714
2020	5/1/2020		-	35,600,714
2020	6/1/2020	40,266,667	11,504,762	47,105,476
2020	7/1/2020	(160,000,000)	(45,714,286)	1,391,190
2020	8/1/2020	40,266,667	11,504,762	12,895,952
2020	9/1/2020		-	12,895,952
2020	10/1/2020	40,266,667	11,504,762	24,400,714
2020	11/1/2020		-	24,400,714

* Amounts not paid from proceeds of the Bonds will be paid from proceeds of the County's General Obligation Bonds, Series 2014D.

EXHIBIT E

FAIR MARKET VALUE PROCEDURES; COMMINGLED FUNDS

General Rules. The fair market value of any Investment Property is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Investment Property becomes binding (*i.e.*, the trade date rather than the settlement date). In general, an investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

Certificates of Deposit. In the case of a certificate of deposit that has a fixed interest rate, a fixed principal schedule and a substantial penalty for early withdrawal, the purchase price of the certificate of deposit shall be considered its fair market value if the yield on the certificate of deposit is not less than (A) the yield on reasonably comparable direct obligations of the United States and (B) 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.

Guaranteed Investment Contracts and Investments Purchased for a Yield Restricted Defeasance Escrow. The purchase price of a Guaranteed Investment Contract and a Nonpurpose Investment purchased for a yield restricted defeasance escrow is treated as its fair market value on the purchase date if:

(1) the County makes a bona fide solicitation for the purchase of the Guaranteed Investment Contract or Nonpurpose Investment;

(2) the bid specifications are in writing, include all material terms of the bid (a term is material if it may directly or indirectly affect the yield on the Guaranteed Investment Contract or Nonpurpose Investment) and are timely forwarded to potential providers;

(3) 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 County or any other person (whether or not in connection with the Bonds) and that the bid is not being submitted solely as a courtesy to the County or any other person for purposes of satisfying the federal income tax requirements relating to the bidding for the Guaranteed Investment Contract or Nonpurpose Investment;

(4) 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 Guaranteed Investment Contract or Nonpurpose Investment);

(5) for purchases of Guaranteed Investment Contracts, the terms of the solicitation take into account the County's reasonably expected deposit and drawdown schedule for the amounts to be invested;

(6) all bidders for the Guaranteed Investment Contract or Nonpurpose Investment have an equal opportunity to bid so that, for example, no bidder is given the opportunity to review others bids (*i.e.*, a last look) before bidding;

(7) at least three of the entities solicited for bids for the Guaranteed Investment Contract or Nonpurpose Investment are reasonably competitive providers of investments of the type purchased (a reasonably competitive provider is a provider that has an established industry reputation as a competitive provider of the type of investments being purchased);

(8) the County receives at least three bids from entities that do not have a material financial interest in the Bonds;

(9) at least one of the entities that provide a bid is a reasonably competitive provider;

(10) if the County uses an agent to conduct the bidding process, the agent did not bid to provide the Guaranteed Investment Contract or Nonpurpose Investment;

(11) for purchases of Guaranteed Investment Contracts, the County purchases the highest-yielding Guaranteed Investment Contract for which a bona fide bid is made (determined net of broker's fees);

(12) for purchases of Nonpurpose Investments for a yield restricted defeasance escrow, the following requirements are met:

(i) the winning bid is the lowest cost bona fide bid, including any broker's fees (the lowest cost bid is either the lowest cost bid for the portfolio or, if the County compares the bids on an investment-by-investment basis, the aggregate cost of a portfolio comprised of the lowest cost bid for each Nonpurpose Investment); and

(ii) the lowest cost bona fide bid (including any broker's fees) is not greater than the cost of the most efficient portfolio comprised exclusively of State and Local Government Series Securities from the United States Department of the Treasury, Bureau of Public Debt (the cost of the most efficient portfolio of State and Local Government Series Securities is to be determined at the time that bids are required to be submitted pursuant to the terms of the bid specifications);

(13) the provider of the Nonpurpose Investment or the obligor on the Guaranteed Investment Contract certifies the administrative costs that it is paying or expects to pay to third parties in connection with supplying the Nonpurpose Investment or Guaranteed Investment Contract; and

(14) the County retains the following records with the Bond documents until three years after the last outstanding Bond is retired:

(i) for purchases of Guaranteed Investment Contracts, a copy of the Guaranteed Investment Contract and for purchases of Nonpurpose Investments for a yield restricted defeasance escrow, the purchase agreement or confirmation;

(ii) the receipt or other record of the amount actually paid by the County for the Guaranteed Investment Contract or Nonpurpose Investment, including a record of any administrative costs paid by the County, and the certification under paragraph (13) of this section;

(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;

(iv) the bid solicitation form and, if the terms of· the purchase agreement or the Guaranteed Investment Contract 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; and

(v) for purchases of Nonpurpose Investments for a yield restricted defeasance escrow, the cost of the most efficient portfolio of State and Local Government Series Securities, determined at the time that the bids were required to be submitted pursuant to the terms of the bid specifications.

Commingled Funds. The County shall not invest any of the Gross Proceeds in a Commingled Fund (other than the Debt Service Fund) unless the requirements described below are satisfied. For purposes of this Tax Certificate, a "Commingled Fund" is any fund or account containing both Gross Proceeds of the Bonds and amounts in excess of $25,000 that are not Gross Proceeds of the Bonds 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-end regulated investment company under Section 851 of the Code, however, is not a Commingled Fund. Not less frequently than as of the close of each fiscal period, all payments and receipts (including deemed payments and receipts) on investments held by a Commingled Fund must be allocated (but not necessarily distributed) among the different investors in the fund. This allocation must be based on a consistently applied, reasonable ratable allocation method. Reasonable ratable allocation methods include, without limitation, methods that allocate these items in proportion to either (A) the average daily balances of the amounts in the Commingled Fund from different investors during a fiscal period or (B) the average of the beginning and ending balances of the amounts in the Commingled Fund from different investors for a fiscal period that does not exceed one month. An investor means each different source of funds invested in a Commingled Fund. The fiscal year of a Commingled Fund is the calendar year unless the fund adopts another fiscal year. A Commingled Fund may use any consistent fiscal period that does not exceed three months (*e.g.*, a daily, weekly, monthly or quarterly fiscal period).

In the case of a Commingled Fund in which the County and any Related Party own more than 25 percent of the beneficial interests in the fund (an "internal" Commingled Fund), the Commingled Fund must treat all its investments as if sold at fair market value either on the last day of the fiscal year or the last day of each fiscal period. The net gains or losses from these deemed sales of investments must be allocated to all investors of the Commingled Fund during the period since the last allocation. However, if the remaining weighted average maturity of all investments held by a Commingled Fund during a particular fiscal year does not exceed 18 months, and the investments by the Commingled Fund during that fiscal year consist exclusively of obligations, the mark-to-market requirement described in the preceding sentence does not apply. Additionally, the mark-to-market requirement does not apply to a Commingled Fund that operates exclusively as a reserve fund, sinking fund or replacement fund for two or more issues of the County. Special rules apply for purposes of allocating a Commingled Fund that serves as a common reserve fund, replacement fund or sinking fund for two or more issues.

(Remainder of page intentionally blank)

EXHIBIT F

FORM 8038-G

(with evidence of mailing)

(see item 21)

EXHIBIT G

REBATE ELECTIONS

The following elections are made by The County of Cook, Illinois (the "*County*"), in connection with the issuance of its General Obligation Bonds, Series 2018, (the "*Bonds*"), pursuant to the provisions of Section 148(f)(4)(C) of the Internal Revenue Code of 1986 (the "*Code*") and the Regulations promulgated thereunder. This schedule of Rebate Elections comprises a portion of the books and records maintained by the County with respect to the Bonds. Each election made herein is irrevocable, has the force and effect contemplated by the provision of the Code and Regulations cited, and is made as of the Issue Date. Capitalized terms used herein and not otherwise defined have the meanings specified in the Tax Compliance Certificate of the County relating to the Bonds.

1. **Satisfaction of Construction Issue Tests on the Basis of Actual Facts.** To satisfy, on the basis of actual facts (as opposed to the County's reasonable expectations as of the Issue Date), the requirement that at least 75% of the Available Construction Proceeds of the Bonds (or the portion of the Bonds treated as a "construction subissue" pursuant to Election 3) are spent for "construction expenditures" (as defined in the Regulations) with respect to property owned by a governmental unit or a 501(c)(3) organization, including all related provisions of the Regulations that would otherwise apply based on the County's reasonable expectations, in accordance with Section 1.148-7(f)(2) of the Regulations.

Election 1: Yes X No ____

2. **Earnings on a Reasonably Required Reserve or Replacement Fund.** To exclude from Available Construction Proceeds the earnings on any reasonably required reserve or replacement fund during the period beginning on the Issue Date and ending on the earlier of the date construction is "substantially completed" (within the meaning of the Regulations) or the date that is two years after the Issue Date, in accordance with Section 148(f)(4)(C)(vi)(IV) of the Code and Section 1.148-7(i)(2) of the Regulations.

Election 2: Yes ___ No ____ N/A X

3. **Separation of Construction Subissue.** To treat the Bonds (other than the refunding portion thereof, if any) as two separate subissues, in accordance with Section 148(t)(4)(C)(v) of the Code and Section 1.148-7(j) of the Regulations.

Election 3: Yes ___ No ____ N/A X

4. **Penalty in Lieu of Rebate.** To pay a penalty to the United States in lieu of the obligation to pay arbitrage rebate on Available Construction Proceeds, in the event that the County fails to satisfy the periodic spending requirements to qualify the Bonds for the 24-month exception, in accordance with Section 148(f)(4)(C)(vii) of the Code and Section 1.148-7(k) of the Regulations.

Election 4: Yes ___ No _X_

5. **Pooled Financing Bonds.** To determine the periods for the spending requirements applicable to each loan in the case of pooled financing bonds separately, beginning on the earlier of the date the loan is made or the date that is one year following the Issue Date, in accordance with Section 148(f)(4)(C)(xi) of the Code and Section 1.148-7(b)(6)(ii) of the Regulations. If this Election is affirmative, the Elections described above may be made separately for each loan on or before the date the loan is made (but not later than one year after the date hereof).

Election 5: Yes ___ No ____ N/A _X

EXHIBIT H

REIMBURSEMENT PROCEEDS

A. Expenditures

"Expenditures" are Current Law Expenditures, *De Minimis* Expenditures or Preliminary Expenditures (as defined below) that were paid prior to the Issue Date and will be financed with the proceeds of the Bonds. All Expenditures must satisfy the following requirements:

(a) the Expenditures are capital expenditures, costs of issuance, extraordinary, nonrecurring working capital costs that are not customarily payable from current revenues, grants, qualified student loans, qualified mortgage loans or qualified veterans' mortgage loans;

(b) the allocation of Proceeds to the Expenditures is not an abusive arbitrage device under Section 1.148-10 of the Regulations to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code; and

(c) during the one-year period following an allocation of Proceeds to the Expenditures, the County will not use funds corresponding to the proceeds of the reimbursement bond for which a reimbursement allocation was made in a manner that results in the creation of replacement proceeds (as defined in Section 1.148-1 of the Regulations) of any issue (e.g., by creating a sinking fund for an issue).

B. Current Law Expenditures

"Current Law Expenditures" are Expenditures that satisfy the following requirements in addition to those in Paragraph A above:

(a) not later than 60 days after payment of any Current Law Expenditures, the County adopted an official intent resolution for the Current Law Expenditures in a reasonable form generally describing the project for which the Current Law Expenditures were paid (or, by name and functional purpose, identifying the fund or account from which the Current Law Expenditures were originally paid) and stating the maximum principal amount of obligations expected to be issued for the Project (copy attached);

(b) on the date of the County's declaration of official intent, the County had a reasonable expectation that it would reimburse the Current Law Expenditures with the Proceeds of the Bonds; the official intent was not declared as a matter of course or in an amount substantially in excess of the amounts expected to be necessary for the Project; and the County has not established a pattern of failure to reimburse actual original expenditures covered by official intents (other than in extraordinary circumstances); and

(c) the date that Proceeds are allocated to the Expenditure is no later than 18 months after the later of (i) the date the Current Law Expenditures were originally paid, or

(ii) the date the portion of the Project for which the County is being reimbursed was placed in service or abandoned (but in no event more than three years after the Current Law Expenditures were originally paid).

C. De Minimis Expenditures

"*De Minimis* Expenditures" are Expenditures that constitute costs of issuance plus an amount not in excess of the lesser of $100,000 or 5% of the Proceeds of the Bonds and that satisfy the requirements in Paragraph A above.

D. Preliminary Expenditures

"Preliminary Expenditures" are Expenditures that constitute costs for architectural, engineering, surveying or soil testing services, costs of issuing the reimbursement portion of the Bonds, or similar costs that were paid prior to commencement of construction, rehabilitation, or acquisition of the New Money Project (other than land acquisition, site preparation, and similar costs incident to commencement of construction}, up to an amount equal to 20% of the Issue Price of the Bonds allocable to the related facility, and that satisfy the requirements in Paragraph A above.

CH2\21006494.5