**RESOLUTION AUTHORIZING PURCHASE OF GENERAL OBLIGATION REFUNDING PARK BONDS, SERIES 2007 OF THE OREGON PARK DISTRICT**

**WHEREAS,** the Board of Park Commissioners (the "Park Board") of the Oregon Park District, Ogle County, Illinois (the "Park District"), has adopted Ordinance No. 07-09-11A providing for the issue of General Obligation Refunding Park Bonds, Series 2007A of the Park District in the amount of $787,000 and coming due on November 1, 2008 (the "Series A Bonds") for the purpose of refunding principal and interest due on the Park District's General Obligation Refunding Park Bonds, Series 2007 (the "Prior Bonds") on November 1, 2007; and

**WHEREAS,** the Park Board elected to issue the Series A Bonds as a means of resolving the adverse financial effects of an administrative error whereby the Park District's certified 2006 levy for bond and interest on the Prior Bonds was not included in 2006 property tax extensions; and

**WHEREAS,** refunding of the Prior Bonds pursuant to sale of the Series A Bonds will enable the Park District to abate its unextended 2006 levy for bond and interest purposes, thereby obviating the need for the County to incur the significant expense of providing statutory certified mail notice to Park District taxpayers of the 2006 bond and interest tax arrearage which (absent such abatement) would be included in and billed with 2007 taxes; and

**WHEREAS,** the County of Ogle, State of Illinois, is holding in its treasury amounts which constitute assets of the County's Solid Waste Fund not immediately necessary for purposes of said Fund, and which amounts are available and sufficient, and may lawfully be used, to purchase the Series A Bonds under the authority of Section 1 of the Investment of Municipal Funds Act, as amended (50 ILCS 340/1), and of the Ogle County Board's policy on investment of public funds; and

**WHEREAS,** this County Board of Ogle County, Illinois finds and determines the purchase of the Series A bonds to be proper and in the best interests of Ogle County at this time;

**NOW, THEREFORE, BE IT RESOLVED** by the County Board of Ogle County, Illinois (the "Board"), as follows:

**Section 1. Incorporation of Preambles.** The Board hereby finds that the recitals contained in the above preambles to this Resolution are true and correct, and incorporates them into this Resolution by reference.

**Section 2. Authorization to Purchase Bonds.** The Board hereby authorizes and directs the Ogle County Treasurer to apply available assets of the County Solid Waste Fund to purchase, as an investment authorized by Section 1 of the Investment of Municipal Funds Act, as amended, the Series A Bonds of the Oregon Park District on terms and conditions as set forth in the Park Board's Ordinance No. 07-09-11A , a copy of which is attached as Exhibit A to and made a part of this Resolution.

**Section 3. Repeal; Effective Date.** All resolutions or parts thereof in conflict with this Resolution are hereby repealed, and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted the 18th day of September, 2007.

Chairman
County Board of Ogle County

Attest:
Rebecca Huntley
Ogle County Clerk