



Chicago Park District

Legislation Text

File #: 24-1018-0214, Version: 1

RESOLUTION AUTHORIZING THE REIMBURSEMENT OF EXPENDITURES RELATED TO THE 2024 CAPITAL IMPROVEMENT PROGRAM

To the Honorable Board of Commissioners of the Chicago Park District:

I. Recommendation

It is recommended that the Board of Commissioners adopt a resolution authorizing the reimbursement of expenditures related to the 2024 Capital Improvement Program (the “CIP”).

II. Budget and Financial Information

Use of Proceeds

Budget Classification: Capital Funds
Fiscal Year: 2024 Capital Budget
Source of Funds: Bond Proceeds

Repayment Information

Budget Classification: Operating Funds

III. Explanation

This resolution authorizes Chicago Park District (the “Park District”) to reimburse itself for capital expenses associated with the 2024 CIP and in accordance with federal tax law. The authorization permits the Park District to recapture funds paid for the costs of the projects and expenses in an amount not to exceed \$43.0 million (\$33,000,000 for park improvement and \$10,000,000 for special recreation), which are reasonably expected to be issued during the course of FY2024-FY2025. It’s important to note that this resolution does not authorize the issuance of bonds. However, when the bonds are issued, they will be secured by ad valorem taxes and the special recreation activity property tax levy. The bonds will be issued pursuant to the Chicago Park District Act, 70 ILCS 1505/0.01 *et seq.*, as amended and the Local Debt Reform Act, 30 ILCS 350/15, as amended.