



Chicago Park District

Legislation Details (With Text)

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Title:	ADOPTION OF AN ORDINANCE AUTHORIZING THE REFUNDING BY MEANS OF A TENDER OF THE CHICAGO PARK DISTRICT'S OUTSTANDING GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2021A		
Sponsors:	Chief Financial Officer, Treasurer		
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2/14/2024	1	Board of Commissioners	approved	Pass

ADOPTION OF AN ORDINANCE AUTHORIZING THE REFUNDING BY MEANS OF A TENDER OF THE CHICAGO PARK DISTRICT'S OUTSTANDING GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, TAXABLE SERIES 2021A

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

I. Recommendation

It is recommended that the Board of Commissioners (the "Board") of the Chicago Park District (the "Park District") adopt an ordinance authorizing the refunding by means of a Tender (the "Tender") of the Park District's outstanding General Obligation Limited Tax Refunding Bonds, Taxable Series of 2021A (the "Bonds").

II. Explanation

The ordinance authorizes the Park District to post a notice on EMMA (Electronic Municipal Market Access) of the Park District's intention to offer or tender (the "Tender Offer") the Bonds to the Bondholders for purchase by the Park District. This notice is in the best interest of the Park District and also a best practice of the Park District's in its communication with Bondholders.

In the event the Park District's Tender Offer is accepted by Bondholders, the Park District may realize debt service savings significantly higher than the usual minimum targeted refunding savings of three percent (3%) net present value.

III. Budget and Financial Information

Not Applicable

IV. General Conditions

1. *Conflicts:* No agreement authorized herein shall be legally binding on the Chicago Park District if entered into in violation of the provisions of the Public Officer Prohibited Activities Act, 50 ILCS 105/0.01 *et seq.*

2. *Ethics:* The Chicago Park District's Ethics Code, Chapter III of the Code of the Chicago Park District, shall be incorporated into and made part of all agreements authorized herein.