

ORDINANCE NO. 24-1027-0214

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) OF THE CHICAGO PARK DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000 PURSUANT TO THE LOCAL GOVERNMENT DEBT REFORM ACT OF THE STATE OF ILLINOIS, AS AMENDED, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EXPANSION OF RECREATIONAL FACILITIES OF THE DISTRICT TO PROVIDE FOR RECREATIONAL PROGRAMS FOR PERSONS WITH DISABILITIES

PUBLISHED IN PAMPHLET FORM: February 14, 2024

/s/ Sarah Gelder
Sarah Gelder
Board Secretary
Chicago Park District



EXTRACT OF MINUTES of a regular public meeting of the Board of Commissioners of the Chicago Park District held at the Chicago Park District Administration Building, 4830 S. Western Avenue, Chicago, Illinois, in said Park District at 11:30 a.m., on the 14th day of February, 2024.

* * *

The meeting was called to order by the President, and upon the roll being called, Myetie H. Hamilton, the President, and the following Commissioners were physically present at said location: President Hamilton, Vice President Valle, Commissioners Netzky, Munoz, Telli, and Walker.

The following Commissioners were allowed by a majority of the members of the Board of Commissioners in accordance with and to the extent allowed by rules adopted by the Board of Commissioners to attend the meeting by video or audio conference: None

No Commissioner was not permitted to attend the meeting by video or audio conference.

The following Commissioners were absent and did not participate in the meeting in any manner or to any extent whatsoever: None.

The President announced that in view of the need to finance the acquisition, construction, improvement and expansion of recreational facilities of the District to provide for recreational programs for persons with disabilities, the Board of Commissioners would consider the adoption of an ordinance authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) and directing the publication of a notice setting forth the determination of the Board to issue such bonds.

Whereupon an official of the District presented and the Secretary read by title an ordinance as follows, a copy of which was provided to each Commissioner prior to said meeting and to everyone in attendance at said meeting who requested a copy:

**NOTICE OF INTENT TO ISSUE BONDS
AND RIGHT TO FILE PETITION**

Notice is hereby given that pursuant to an ordinance adopted on the 14th day of February, 2024 (the “*Ordinance*”), the Chicago Park District (the “*District*”), intends to issue General Obligation Bonds (Alternate Revenue Source) (the “*Bonds*”) in an aggregate principal amount not to exceed \$11,000,000 for the purpose of financing the acquisition, construction, improvement and expansion of recreational facilities of the District to provide for recreational programs for persons with disabilities as authorized in Section 7.06 of the Chicago Park District Act, as amended (the “*Act*”). The Bonds will be payable from the tax receipts derived by the District from the annual tax levied by the District pursuant to Section 7.06(c) of the Act, or from any successor or replacement tax as may be hereafter enacted. If such revenue source is insufficient to pay the Bonds, ad valorem property taxes upon all taxable property in the District without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the Bonds. A complete copy of the Ordinance follows this notice.

Notice is hereby further given that a petition signed by 119,036 or more electors of the District, said number of electors being equal to the greater of (i) 7.5% of the number of registered voters in the District or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less, may be submitted to the Secretary of the Board of Commissioners of the District (the “*Secretary*”) within thirty (30) days of publication of this notice and the Ordinance asking that the question of the issuance of the Bonds be submitted to referendum. If such petition is filed with the Secretary within thirty (30) days after the date of publication of this notice, an election on the proposition to issue said bonds shall be held on the 5th day of November, 2024. The Circuit Court may declare that an emergency referendum should be held prior to said election date pursuant to the provisions of Section 2A-1.4 of the Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then the District shall thereafter be authorized to issue the Bonds.

By order of the Board of Commissioners of the District.

DATED this 14th day of February, 2024.

Sarah Gelder
Secretary, Board of Commissioners
Chicago Park District

ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the Chicago Park District in an aggregate principal amount not to exceed \$11,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of financing the acquisition, construction, improvement and expansion of recreational facilities of the District to provide for recreational programs for persons with disabilities.

* * *

WHEREAS, the Chicago Park District (the "*District*"), is a duly organized and existing park district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Chicago Park District Act, as amended (the "*Act*"); and

WHEREAS, the Board of Commissioners of the District (the "*Board*") has determined that it is advisable, necessary and in the best interests of the District to finance the acquisition, construction, improvement and expansion of recreational facilities of the District to provide for recreational programs for persons with disabilities as authorized in Section 7.06 of the Act (the "*Project*"), all in accordance with the preliminary estimate of cost heretofore approved by the Board and now on file in the office of the Secretary of the Board; and

WHEREAS, the Board has further determined the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, to be not less than \$11,000,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the Board has further determined that it is advisable and necessary that the Project be undertaken and, in order to raise the funds required to pay such costs, that the District borrow an amount not to exceed \$11,000,000 and, in evidence thereof, issue General Obligation Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$11,000,000 (the "*Bonds*"), in accordance with the provisions of Section 15 of the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the principal of and interest on the Bonds will be payable from the tax receipts derived by the District from the annual tax levied by the District pursuant to Section 7.06(c) of the Act, or from any successor or replacement tax as may be hereafter enacted (the “*Pledged Revenues*”); and

WHEREAS, if the Pledged Revenues are insufficient to pay the Bonds, ad valorem property taxes upon all taxable property in the District without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on the Bonds:

NOW, THEREFORE, Be It and It Is Hereby Ordained by the Board of Commissioners of the Chicago Park District, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the District to undertake the Project and the Bonds are hereby authorized to be issued and sold for that purpose.

Section 3. Publication. This Ordinance, together with a notice in the statutory form, shall be published in the *Chicago Sun-Times*, the same being a newspaper of general circulation in the District, and if no petition, signed by 119,036 electors, the same being equal to the greater of (i) 7.5% of the number of registered voters in the District or (ii) 200 of those registered voters or 15% of those registered voters, whichever is less, asking that the issuance of the Bonds be submitted to referendum, is filed with the Secretary of the Board within thirty (30) days after the date of the publication of this Ordinance and said notice, then the Bonds shall be authorized to be issued.

Section 4. Additional Ordinances. The Board may from time to time in the future adopt additional ordinances or proceedings supplementing or amending this Ordinance. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Board may adopt additional ordinances or proceedings supplementing or amending this Ordinance providing for the issuance and sale of the Bonds and prescribing all the details of the Bonds, so long as the maximum amount of the Bonds as set forth in this Ordinance is not exceeded and there is no material change in the Project or the purposes described herein. Such additional ordinances or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement. This Ordinance, together with such additional ordinances or proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 5. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

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Section 6. Repealer. All ordinances or orders, or parts thereof, in conflict herewith be and the same are hereby repealed, and that this Ordinance be in full force and effect forthwith upon its adoption.

Adopted February 14, 2024.

/s/ Myetie H. Hamilton
President, Board of Commissioners

/s/ Sarah Gelder
Secretary, Board of Commissioners

Commissioner Munoz moved and Commissioner Walker seconded the motion that said ordinance as presented and read by title be adopted.

After a full and complete discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following commissioners voted AYE: President Hamilton, Vice President Valle, Commissioners Netzky, Munoz, Telli, and Walker.

and the following commissioners voted NAY: None.

Whereupon the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Secretary to record the same in full in the records of the Board of Commissioners of the Chicago Park District, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

/s/ Sarah Gelder
Secretary, Board of Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Commissioners of the Chicago Park District (the “*Board*”), and as such official I am the keeper of the books, records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 14th day of February, 2024, insofar as same relates to the adoption of an ordinance entitled:

ORDINANCE authorizing the issuance of General Obligation Bonds (Alternate Revenue Source) of the Chicago Park District in an aggregate principal amount not to exceed \$11,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of financing the acquisition, construction, improvement and expansion of recreational facilities of the District to provide for recreational programs for persons with disabilities.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were taken openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict accordance with the provisions of the Chicago Park District Act, as amended, the Open Meetings Act and the Local Government Debt Reform Act of the State of Illinois, and that the Board has complied with all of the applicable provisions of said Acts and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 14th day of February, 2024.

/s/ Sarah Gelder
Secretary, Board of Commissioners

STATE OF ILLINOIS)
) SS
COUNTY OF _____)

PETITION

We, the undersigned, being registered voters of the Chicago Park District do hereby petition you to cause the following question to be submitted to the voters of said Park District: “Shall the Chicago Park District be authorized to issue \$11,000,000 general obligation alternate revenue bonds of said Park District for the purpose financing the acquisition, construction, improvement and expansion of recreational facilities of the District to provide for recreational programs for persons with disabilities as authorized in Section 7.06 of the Chicago Park District Act, as amended, as provided for by an ordinance adopted by the Board of Commissioners of said Park District on 14th day of February, 2024, said bonds being payable from the tax receipts derived by the District from the annual tax levied by the District pursuant to Section 7.06(c) of the Chicago Park District Act, as amended, or from any successor or replacement tax as may be hereafter enacted, unless said revenue source are insufficient to pay said bonds, in which case ad valorem property taxes upon all taxable property in said Park District without limitation as to rate or amount are authorized to be extended for such purpose?”, and we do hereby further request that said question be certified to the County Clerks of The Counties of Cook and DuPage, Illinois, and submitted to the electors of said Park District at the general election on the 5th day of November, 2024:

SIGNATURE	STREET ADDRESS OR RURAL ROUTE NUMBER	CITY, VILLAGE OR TOWN	COUNTY
_____	_____	_____	_____ County, Illinois
_____	_____	_____	_____ County, Illinois
_____	_____	_____	_____ County, Illinois
_____	_____	_____	_____ County, Illinois
_____	_____	_____	_____ County, Illinois
_____	_____	_____	_____ County, Illinois
_____	_____	_____	_____ County, Illinois

The undersigned, being first duly sworn, deposes and certifies that he or she is at least 18 years of age, his or her residence address is _____
(Street Address), _____ (City, Village or Town), _____
County, _____ (State), that he or she is a citizen of the United States of America, that the signatures on the foregoing petition were signed in his or her presence and are genuine, that to the best of his or her knowledge and belief the persons so signing were at the time of signing said petition registered voters of said Park District and that their respective residences are correctly stated therein.

Signed and sworn to before me this _____
_____ day of _____, 2024.

Illinois Notary Public
My commission expires _____
(NOTARY SEAL)