

ORDINANCE NO. 21-1308-0716#8A

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$50,000,000 OF GENERAL OBLIGATION REFUNDING BONDS  
(ALTERNATIVE REVENUE SOURCE)

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[Sarah Gelder \(Jul 19, 2021 15:59 CDT\)](#)

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Sarah Gelder  
Board Secretary Pro Tempore  
Chicago Park District



ORDINANCE NO. 21-1308-0716#8A

ORDINANCE authorizing the issuance of General Obligation Refunding Bonds (Alternate Revenue Source) of the Chicago Park District, Cook and DuPage Counties, Illinois, in an aggregate principal amount not to exceed \$50,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of refunding outstanding alternate bonds of the District.

\* \* \*

WHEREAS, the Chicago Park District, Cook and DuPage Counties, Illinois (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 Park District Code of the State of Illinois, as amended (the “*Park Code*”); and

WHEREAS, the Board of Commissioners of the District (the “*Board*”) has heretofore issued and has outstanding its General Obligation Unlimited Tax Refunding Bonds, Series 2011C (Personal Property Replacement Tax Alternate Revenue Source), dated September 29, 2011 (the “*Outstanding Bonds*”); and

WHEREAS, the Board has further determined that it is advisable, necessary and in the best interests of the District to refund all or a portion of the Outstanding Bonds (the “*Refunding*”) in order to restructure the debt burden of the District or realize interest rate savings; and

WHEREAS, the estimated cost of the Refunding, including engineering, legal, financial, bond discount, printing and publication costs and other expenses will not exceed \$50,000,000, 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 Refunding be undertaken and, in order to raise the funds required to pay such costs, that the District borrow an amount not to exceed \$50,000,000 and, in evidence thereof, issue General Obligation Refunding Bonds (Alternate Revenue Source) in an aggregate principal amount not to exceed \$50,000,000 (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 “*Pledged Replacement Taxes*,” being those amounts allocated and paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois, as amended, or from such successor or replacement fund or act as may be enacted in the future, remaining after any required allocation thereof to provide for the payment of those claims, currently for certain pension or retirement obligations and for certain aquarium and museum purposes, that are required to be paid from the Personal Property Replacement Tax Revenues prior to any other application or use thereof pursuant to Section 12 of said State Revenue Sharing Act, or such successor or replacement act as may be enacted in the future (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, Cook and DuPage Counties, Illinois, 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 Refunding 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 118,821 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.* 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 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.

*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 July 16, 2021.

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President, Board of Commissioners

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Secretary, Board of Commissioners

Commissioner \_\_\_M. Laird Koldyke\_\_\_\_\_ moved and Commissioner \_\_\_Jose M. Munoz\_\_\_\_\_ seconded the motion that said ordinance as presented and read by title be adopted.

After a full and complete discussion thereof, the Vice 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: M. Laird Koldyke, Donald Edwards, Ashley Hemphill Netzkys, Jose M. Munoz, Vice President Timothy King \_\_\_\_\_ and the following commissioners voted NAY: 0-Nays \_\_\_\_\_

Whereupon the Vice 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, Cook and DuPage Counties, Illinois, 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.



Sarah Gelder (Jul 19, 2021 15:59 CDT)

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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, Cook and DuPage Counties, Illinois (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 16th day of July, 2021, insofar as same relates to the adoption of an ordinance entitled:

ORDINANCE authorizing the issuance of General Obligation Refunding Bonds (Alternate Revenue Source) of the Chicago Park District, Cook and DuPage Counties, Illinois, in an aggregate principal amount not to exceed \$50,000,000 pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended, for the purpose of refunding outstanding alternate bonds of the District.

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 at the Meeting were conducted openly, that all votes taken at the Meeting were taken openly, that the Meeting was held at a specified time and place convenient to the public, that the Meeting was conducted by audio or video conference in accordance with Section 7(e) of the Open Meetings Act of the State of Illinois, as amended (the “*Open Meetings Act*”), due to the issuance by the Governor of a disaster declaration related to public health concerns in all or a part of the jurisdiction of the District, that the President of the Board determined that an in-person meeting is not practical or prudent because of said disaster, that physical presence at the meeting location was determined by the District to be unfeasible due to the disaster, that alternative arrangements to allow interested members of the public access to contemporaneously hear all discussion, testimony, and roll call votes was made and that notice of such arrangements was provided to the public, that notice of the Meeting was duly given to all of the news media requesting such notice, that an agenda (the “*Agenda*”) for the Meeting was posted at the location where the Meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of the Meeting, and remained continuously posted until the adjournment of the Meeting, that the Agenda contained a separate specific item concerning the proposed Hearing, a true, correct and complete copy of the Agenda as so posted being attached to this certificate as *Exhibit A*; that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act (including the requirements of Section 7(e) thereof), and the Chicago Park District Act, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board in the conduct of the Meeting.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of July, 2021.

  
Sarah Gelder (Jul 19, 2021 15:59 CDT)

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Secretary, Board of Commissioners



STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF \_\_\_\_\_ )

**PETITION**

We, the undersigned, being registered voters of the Chicago Park District, Cook and DuPage Counties, Illinois, do hereby petition you to cause the following question to be submitted to the voters of said Park District: "Shall the Chicago Park District, Cook and DuPage Counties, Illinois, be authorized to issue \$50,000,000 general obligation alternate revenue bonds of said Park District for the purpose of refunding outstanding alternate bonds of the District, as provided for by the Ordinance adopted by the Board of Commissioners of said Park District on 16th day of July, 2021, said bonds being payable from the *"Pledged Replacement Taxes,"* being those amounts allocated and paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois, as amended, or from such successor or replacement fund or act as may be enacted in the future, remaining after any required allocation thereof to provide for the payment of those claims, currently for certain pension or retirement obligations and for certain aquarium and museum purposes, that are required to be paid from the Personal Property Replacement Tax Revenues prior to any other application or use thereof pursuant to Section 12 of said State Revenue Sharing Act, or such successor or replacement act as may be enacted in the future, unless said revenue source is 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 Board of Election Commissioners for the City of Chicago and the County Clerk of The County of DuPage, Illinois, and submitted to the electors of said Park District at the election to be held on the 28th day of June, 2022:

SIGNATURE	STREET ADDRESS OR RURAL ROUTE NUMBER	CITY, VILLAGE OR TOWN	COUNTY
_____	_____	_____	_____ 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 \_\_\_\_\_, 2021.

\_\_\_\_\_  
Illinois Notary Public  
My commission expires \_\_\_\_\_  
(NOTARY SEAL)