



Chicago Park District

Legislation Details (With Text)

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On agenda: 2/19/2020 **Final action:**
Title: RESOLUTION AUTHORIZING THE REIMBURSEMENT OF EXPENDITURES RELATED TO THE 2020 CAPITAL IMPROVEMENT PROGRAM
Sponsors: Chief Financial Officer, Treasurer
Indexes: Reimbursement Resolution
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
2/19/2020	1	Board of Commissioners	approved	Pass

RESOLUTION AUTHORIZING THE REIMBURSEMENT OF EXPENDITURES RELATED TO THE 2020 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 2020 Capital Improvement Program (the "CIP").

II. Budget and Financial Information

A. Use of Proceeds

Budget Classification: Capital Funds
Fiscal Year: 2020 Capital Budget
Source of Funds: Bond Proceeds

B. Repayment Information

Budget Classification: Operating Funds

III. Explanation

This resolution authorizes Chicago Park District (the "Park District") to reimburse itself for capital expenses (including special recreation capital expenditures related to ADA compliance) associated with the 2020 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 \$44.0 million (\$30,000,000 for park improvement, \$10,000,000 for special recreation activity and \$4,000,000 for harbor facilities), which are reasonably expected to be issued during the course of 2020. 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, the special recreation activity property tax levy and harbor revenues. 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.