



# Chicago Park District

## Legislation Text

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File #: 24-1040-0313, Version: 1

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### **ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$11,000,000 GENERAL OBLIGATION UNLIMITED TAX PARK BONDS (SPECIAL RECREATION ACTIVITY TAX ALTERNATE REVENUE SOURCE)**

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 "District") adopt an ordinance to authorize and provide for the issuance and delivery of bonds in an aggregate amount not to exceed \$11,000,000 General Obligation Unlimited Tax Park Bonds, Series 2024E (the "**Series 2024E SRA Bonds**") for the purpose of financing a portion of the costs of the Series 2024E SRA Bonds projects, including, without limitation, ADA-related improvements. The ordinance also authorizes the execution of a bond order prescribing the details of the Series 2024E SRA Bonds, the execution of a Bond Purchase Agreement with the underwriters identified below, the execution of a Continuing Disclosure Undertaking to effect compliance with Rule 15c2-12 of the Securities and Exchange Commission, the payment of the costs of issuance on the Series 2024E SRA Bonds, and the collection of direct annual taxes for the payment of the principal of and interest on the Series 2024E SRA Bonds. The General Superintendent and other officers of the District are authorized to do, or cause to be done, all things necessary to accomplish the issuance of the Series 2024E SRA Bonds.

#### **II. Transaction Team**

##### **Bond Counsel:**

**Chapman and Cutler LLP**  
320 South Canal Street  
Chicago, Illinois 60606

##### **Underwriters' Counsel:**

**Katten Muchin Rosenman LLP**  
525 West Monroe Street  
Chicago, IL 60661  
\*Underwriters' Counsel is chosen directly by the Underwriters

##### **Issuer's Counsel:**

1704  
**Hardwick Law Firm, LLC**  
77 West Washington Street Suite  
Chicago, Illinois 60602

##### **Disclosure Counsel:**

**Charity & Associates, P.C.**  
20 North Clark Street  
Suite 3300  
Chicago, Illinois 60602

##### **Underwriters:**

**Jefferies LLC**  
155 North Wacker Drive  
Suite 4200  
Chicago, Illinois 60606  
  
**Cabrera Capital Markets, LLC**  
227 West Monroe Street

Suite 3000  
Chicago, Illinois 60606

**Backstrom McCarley Berry & Co., LLC**  
203 South LaSalle Street  
Suite 2100  
Chicago, Illinois 60601

**Financial Advisor:** **Acacia Financial Group**  
221 North LaSalle Street  
Suite 1500  
Chicago, Illinois 60601

**Independent Registered  
Municipal Advisor (IRMA):** **Columbia Capital Management, LLC**  
150 South Wacker Drive  
24<sup>th</sup> Floor  
Chicago, Illinois 60606

**Bond Registrar/Paying Agent/  
Depository:** **Amalgamated Bank of Chicago**  
30 North LaSalle Street  
38<sup>th</sup> Floor  
Chicago, Illinois 60602

**Printer:** **ImageMaster, LLC**  
1182 Oak Valley Drive  
Ann Arbor, MI 48108

### **III. Budget and Financial Information**

#### **A. Use of Proceeds**

Budget Classification:	Capital Funds
Fiscal Year(s):	Capital Improvement Plan 2024
Source of Funds:	Bond Project Proceeds

#### **B. Repayment Information**

Budget Classification:	Operating Funds
Fiscal Year(s):	2026-2037 (10 years)
Source of Funds:	Debt Service Expense-Property Tax Levy/Special Recreation Activity

### **IV. Explanation**

The Series 2024E Bonds will be sold through a negotiated sale with the underwriters and are expected to be issued on a tax-exempt basis. The fixed interest rate on the Series 2024E SRA Bonds shall not exceed 6.00% and the maximum maturity date shall not be later than November 15, 2037. The proposed ordinance authorizes the following:

**General Obligation Unlimited Tax Park Bonds, Series 2024E (Special Recreation Activity Alternate Revenue Source):** (i) issue not to exceed \$11,000,000 in Series 2024E SRA Bonds to finance a portion of the costs of the special recreation projects, including, without limitation, ADA-related improvements; (ii) execute a bond order prescribing the details of the Series 2024E SRA Bonds; and (iii) provide for levy and collection of taxes to pay interest and principal on the Series 2024E SRA Bonds.

As described above, the Bonds will be sold to the underwriters pursuant to a Bond Purchase Agreement approved by the ordinance.

The expected sale of the Bonds will occur in spring (subject to market conditions).

**V. 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.