



# Chicago Park District

## Legislation Details (With Text)

**File #:** 21-1328-0908 **Name:** Bond 2021  
**Type:** Action Item **Status:** Approved  
**File created:** 8/28/2021 **In control:** Board of Commissioners  
**On agenda:** 9/8/2021 **Final action:** 9/8/2021  
**Title:** ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$50,000,000 GENERAL OBLIGATION UNLIMITED TAX REFUNDING BONDS OF 2021  
**Sponsors:** Chief Financial Officer, Treasurer  
**Indexes:** Bond  
**Code sections:**  
**Attachments:** 1. CPD 2021 - Authorizing Ordinance Published in Pamphlet Form - 21-1328-0908#8D

Date	Ver.	Action By	Action	Result
9/8/2021	1	Board of Commissioners	adopted	Pass

### ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$50,000,000 GENERAL OBLIGATION UNLIMITED TAX REFUNDING BONDS OF 2021

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 \$50,000,000 and allocated among the series of bonds as follows (collectively, the "2021 Bonds"): (i) \$50,000,000 General Obligation Unlimited Tax Refunding Bonds, Series 2021E for the purpose of refunding certain outstanding debt obligations of the District. The ordinance also authorizes the execution of a bond order prescribing the details of the 2021 Bonds, including the designation of series of the 2021 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, payment of capitalized interest on certain series of the 2021 Bonds, payment of costs of issuance, and the collection of direct annual taxes for the payment of the principal and interest on the 2021 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 2021 Bonds.

#### II. Transaction Team

**Bond Counsel:** Chapman and Cutler LLP  
111 West Monroe Street  
Chicago, IL 60661

**Underwriters' Counsel:** Burke Burns & Pinelli, Ltd. \*  
70 West Madison Street, Suite 4300  
Chicago, Illinois 60602

\*Underwriters' Counsel is chosen directly by the Underwriters

**Issuer's Counsel:** **Hardwick Law Firm, LLC**  
20 South Clark Street, Suite 2120  
Chicago, Illinois 60603

**II. Transaction Team (continued)**

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

**Underwriters:** **Cabrera Capital Markets, LLC**  
10 South LaSalle Street, Suite 1050  
Chicago, IL 60603

**Piper Sandler**  
444 West Lake Street, 33<sup>rd</sup> Floor  
Chicago, Illinois 60606

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

**Drexel Hamilton, LLC**  
3201 South 33<sup>rd</sup> Street, Suite G  
Lincoln, NE 68506

**Fifth Third Securities**  
222 South Riverside Plaza  
Chicago, IL 60606

**Huntington Capital Markets**  
222 West Adams Street, Suite 1700  
Chicago, IL 60606

**II. Transaction Team (continued)**

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

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

**Bond Registrar/Paying Agent/  
Escrow Agent and Depository:** **Amalgamated Bank of Chicago**  
30 North LaSalle Street

Chicago, IL 60602

**Verification Agent:** **Robert Thomas CPA, LLC**  
8221 Ensley Lane  
Shawnee Mission, KS 66206

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

### III. Budget and Financial Information

#### B. Repayment Information

Budget Classification: Operating Funds  
Fiscal Year(s): 2022-2041 (20 years)

### III. Budget and Financial Information (continued)

Source of Funds: Debt Service Expense-Property Tax Levy/Personal Property Replacement Tax

#### C. Refunding Information

If market conditions allow on the day of pricing, the District will currently refund callable bonds to achieve annual debt service savings. As described below, the bonds to be refunded will be selected at the time of pricing to achieve annual debt service.

#### IV. Explanation

The 2021 Bonds will be sold through a negotiated sale with the underwriters and are expected to be issued on a tax-exempt basis. The interest rate on the Bonds shall not exceed 6.00% and the maximum maturity date shall not be later than January 1, 2041. The proposed ordinance authorizes the following:

**General Obligation Unlimited Tax Refunding Bonds, Series 2021E (the “Series 2021E Refunding Bonds”):** (i) issue not to exceed \$50,000,000 in the Series 2021E Refunding Bonds to refund all or a portion of certain maturities of the District’s currently callable General Obligation Unlimited Tax Refunding Bonds, Series 2011C (Personal Property Replacement Tax Alternate Revenue Source) (collectively, the “Refunded Bonds”), (ii) execute a bond order prescribing the details of the Series 2021E Refunding Bonds, (iii) pay capitalized interest and costs of issuance, and (iv) provide for levy and collection of taxes to pay interest and principal on the Series 2021E Refunding Bonds. The 2021E Refunding Bonds will be of similar maturities of the Refunded Bonds being refunded and result in debt service savings.

#### 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.