



# Chicago Park District

## Legislation Text

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### **ADOPTION OF A RESOLUTION DECLARING OFFICIAL INTENT REGARDING CERTAIN CAPITAL EXPENDITURES TO BE REIMBURSED FROM PROCEEDS OF A BOND ISSUE**

**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 2015 Capital Improvement Program (the "CIP").

#### **II. Budget and Financial Information**

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

Budget Classification:	Capital Funds
Fiscal Year:	2015 Capital Budget
Source of Funds:	Bond Proceeds

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

Budget Classification:	Operating Funds
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#### **III. Explanation**

This resolution authorizes Chicago Park District (the "Park District") to reimburse itself for capital expenses associated with the 2015 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 \$35 million for bonds which are reasonably expected to be issued during the course of 2015 and 2016. 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 and 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.