



# Chicago Park District

## Legislation Text

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File #: 18-3062-0711, Version: 1

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### **ADOPTION OF AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) FOR THE PURPOSE OF FINANCING THE CAPITAL IMPROVEMENT PLAN**

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 "Park District") adopt an ordinance authorizing the issuance of General Obligation Alternate Bonds in an aggregate maximum amount not to exceed \$28,000,000 for the purpose of payment for land condemned or purchased for parks or boulevards, and for the building, maintain, improving and protecting of same, all as authorized by and enumerated in Section 20 of the Chicago Park District Act, 70 ILCS 1501/0.01 *et seq.*, as amended (the "Park District Act") and (2) costs associated with issuing the bonds including capitalized interest.

#### **II. Explanation**

The ordinance authorizes the Park District to issue alternate revenue bonds in an amount not to exceed \$28,000,000 for the purpose of payment for land condemned or purchased for parks or boulevards, and for the building, maintain, improving and protecting of same. The bonds shall be direct and general obligations of the Park District and the Park District shall be obligated to levy ad valorem taxes upon all taxable property in the Park District for the payment of the bonds and the interest thereon, without limitation as to rate or amount. The bonds shall be payable from revenues from the Personal Property Replacement Tax Fund paid to the Park District pursuant to Section 12 of the State Revenue Sharing Act, 30 ILCS 115/0.1 *et seq.*, as amended and will be issued pursuant to the Park District Act and the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.*, as amended.

The Park District is authorized to issue alternate revenue source bonds pursuant to Section 15 of the Local Government Debt Reform Act. Upon adoption of the ordinance by the Board, an Executive Order will be issued by the President of the Board pursuant to the Bond Issue Notification Act, 30 ILCS 352/1 *et seq.*, as amended. The order shall give notice of a public hearing concerning the Park District's intent to sell bonds. The ordinance along with the notice will be published in a newspaper of general circulation initiating a 30-day waiting period. If at the end of the waiting period, a petition, signed by 7.5% of the registered voters in the Park District requesting the issuance of the alternate revenue bonds be submitted to referendum is not filed with the Secretary of the Park District, then the alternate revenue bonds shall be authorized to be issued. After the expiration of the waiting period, a subsequent ordinance detailing the terms and conditions of the proposed alternate revenue bonds will be submitted to the Board for approval.

#### **III. 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.