



# Chicago Park District

## Legislation Text

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**File #:** 18-3126-1114, **Version:** 1

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**ORDINANCE PROVIDING FOR THE ISSUANCE OF  
NOT-TO-EXCEED \$8,000,000 GENERAL OBLIGATION UNLIMITED  
TAX BONDS, SERIES 2018  
(HARBOR FACILITIES REVENUES 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 provide for the issuance in an amount not to exceed the \$8,000,000 General Obligation Unlimited Tax Bonds (Harbor Facilities Revenues Alternate Revenue Source), Series 2018 (the "Bonds") purpose of financing the improvement and expansion of the recreational harbor facilities of the Chicago Park District (the "District") by the improvement of the District's existing Burnham Harbor and other harbor facilities including the construction of boat slips, floating washrooms and boat storage facilities and the acquisition of tender boats, including for the foregoing harbor and marina improvements: breakwaters, seawalls, piers, docks, boat launching, mooring, docking, storing and repairing facilities, parking facilities for motor vehicles, access roads and walkways, food service facilities, administrative office space, related park improvements, equipment, appurtenances and all other costs related to the harbor and marina improvements including improvements to facilitate the movement and navigation of boats and ships, and costs of the permitting, planning, design and engineering of the foregoing harbor and marina improvements (the "Projects").

The ordinance also authorizes for the payment of capitalized interest, costs of issuance on the Bonds and the execution of a bond order prescribing the details of the 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 Bonds. The authority to issue the Bonds shall expire on August 31, 2019.

### **II. Financing Team**

**Bond Counsel:** **Foley & Lardner LLP**  
321 North Clark Street, Suite 2800  
Chicago, IL 60654

### **II. Financing Team (continued)**

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

**Financial Advisor:** **Columbia Capital Management, LLC**  
150 North Michigan Avenue, Suite 2800  
Chicago, IL 60601

**Bond Registrar/Paying Agent:**      **Zions Bancorporation, National Association**  
111 West Washington Street, Suite 1860  
Chicago, IL 60602

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

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

Budget Classification:	Capital Funds
Fiscal Year(s):	2018 Capital Improvement Plan
Source of Funds:	Bond Proceeds

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

Budget Classification:	Operating Funds
Fiscal Year(s):	2019-2030
Source of Funds:	Debt Service Expense-Property Tax Levy/Harbor Facilities Revenues

### **IV. Explanation**

The proposed ordinance authorizes the issuance of General Obligation Unlimited Tax Bonds, Series 2108 (Harbor Facilities Revenues Alternate Revenue Source) in an amount not to exceed \$8,000,000 in bonds for the purpose of financing the improvement and expansion of the recreational harbor facilities of the District and to execute a bond order prescribing the details of the Bonds and provide for the payment of capitalized interest and costs of issuance. The Bonds will be sold through a private placement pursuant to a Request for Proposal. The interest rate on the Bonds shall not exceed 6.5% for tax-exempt bonds and the maximum maturity date shall not be later than January 1, 2030.

### **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.