



Chicago Park District

Legislation Text

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February 13, 2019-Board Meeting

RESOLUTION EXPRESSING OFFICIAL INTENT REGARDING CERTAIN CAPITAL EXPENDITURES TO BE REIMBURSED FROM PROCEEDS OF AN OBLIGATION

**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 2019 Capital Improvement Program (the "CIP").

II. Budget and Financial Information

A. Use of Proceeds

Budget Classification:	Capital Funds
Fiscal Year:	2019 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 2019 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 or pay for park improvements in an amount not to exceed \$33,000,000, which shall be funded with bond proceeds that are reasonably expected to be issued during the course of 2019. 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.