



Chicago Park District

Legislation Text

File #: 20-1144-0219, Version: 1

ADOPTION OF AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE) FOR THE PURPOSE OF FINANCING COSTS ASSOCIATED WITH ACCESSIBILITY IMPROVEMENTS IN 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 \$13,000,000 for the purpose of: (1) paying the costs associated with accessibility improvements district-wide implemented in accordance with the Americans with Disabilities Act (“ADA”) 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 \$13,000,000 for the purpose of undertaking ADA infrastructure improvements within the Park District system. The bonds will be secured by the Special Recreation Activity Property Tax Levy and will be 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 350/1 *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 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 of the District requesting the issuance of the alternate revenue bonds be submitted to referendum is not filed with the Secretary of the District, then the alternate revenue bonds shall be authorized to be issued. After the successful completion 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.