



Chicago Park District

Legislation Text

File #: 21-1260-0210, Version: 1

RESOLUTION AUTHORIZING THE REIMBURSEMENT OF EXPENDITURES

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 2021 Capital Improvement Program (the "CIP").

II. Budget and Financial Information

A. Use of Proceeds

Budget Classification:	Capital Funds
Fiscal Year:	2021 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 2021 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 \$32.0 million for park improvements, which are reasonably expected to be issued during the course of 2021. 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. The bonds 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 350/15, as amended.