



# Chicago Park District

## Legislation Text

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### **ADOPTION OF AN ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$50,000,000 OF GENERAL OBLIGATION REFUNDING BONDS (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 "Park District") adopt an ordinance authorizing the issuance of General Obligation Alternate Bonds in an aggregate maximum amount of \$50,000,000 for the purpose of refunding outstanding alternate bonds of the District. 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 \$50,000,000 for the purpose of refunding outstanding alternate bonds of the Park District. 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 and will be issued pursuant to the Chicago Park District Act, 70 ILCS 1501/0.01 *et seq.*, as amended 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.

#### **II. Explanation (continued)**

When the bonds are issued, they will be secured by ad valorem taxes and harbor facilities revenues and issued pursuant to the Chicago Park District Act, 70 ILCS 1505/0.01 *et seq.*, as amended and the Local Government Debt Reform Act, 30 ILCS 350/15 *et seq.*, as amended.

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

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

Budget Classification:	Operating Funds
Fiscal Year:	2021 Operating Budget

Source of Funds: Bond Proceeds

**Repayment Information**

Budget Classification: Operating Funds

**IV. 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.