

# HB3917



## 96TH GENERAL ASSEMBLY

### State of Illinois

2009 and 2010

HB3917

Introduced 2/26/2009, by Rep. Harry Osterman

#### SYNOPSIS AS INTRODUCED:

70 ILCS 1505/20a

from Ch. 105, par. 333.20a

Amends the Chicago Park District Act. Provides that, on or after the effective date of the amendatory Act, the Chicago Park District may issue bonds without a referendum only for the purpose of refunding or refinancing its existing obligations. Effective immediately.

LRB096 05853 RLJ 15934 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Chicago Park District Act is amended by  
5 changing Section 20a as follows:

6 (70 ILCS 1505/20a) (from Ch. 105, par. 333.20a)

7 Sec. 20a. Bonds; issuance; interest. Notwithstanding  
8 anything to the contrary in Section 20 of this Act, the Chicago  
9 Park District is authorized to issue from time to time bonds of  
10 such district in the principal amount of \$84,000,000 for the  
11 purpose of paying the cost of erecting, enlarging, ornamenting,  
12 building, rebuilding, rehabilitating and improving any  
13 aquarium or any museum or museums of art, industry, science or  
14 natural or other history located within any public park or  
15 parks under the control of the Chicago Park District, without  
16 submitting the question of issuing such bonds to the voters of  
17 the District.

18 Notwithstanding anything to the contrary in Section 20 of  
19 this Act, and in addition to any other amount of bonds  
20 authorized to be issued under this Act, the Chicago Park  
21 District is authorized to issue from time to time, before  
22 January 1, 2004, bonds of the district in the principal amount  
23 of \$128,000,000 for the purpose of paying the cost of erecting,

1 enlarging, ornamenting, building, rebuilding, rehabilitating,  
2 and improving any aquarium or any museum or museums of art,  
3 industry, science, or natural or other history located within  
4 any public park or parks under the control of the Chicago Park  
5 District, without submitting the question of issuing the bonds  
6 to the voters of the District.

7 On or after the effective date of this amendatory Act of  
8 the 96th General Assembly, the Chicago Park District may issue  
9 bonds under this Section only for the purpose of refunding or  
10 refinancing its existing obligations under this Section.

11 The bonds authorized under this Section shall be of such  
12 denomination or denominations, may be registerable as to  
13 principal only, and shall mature serially within a period of  
14 not to exceed 20 years or, for bonds issued after the effective  
15 date of this amendatory Act of the 93rd General Assembly,  
16 within a period of not to exceed 30 years, may be redeemable  
17 prior to maturity with or without premium at the option of the  
18 commissioners on such terms and conditions as the commissioners  
19 of the Chicago Park District shall fix by the ordinance  
20 authorizing the issuance of such bonds. The bonds shall bear  
21 interest at the rate of not to exceed that permitted in "An Act  
22 to authorize public corporations to issue bonds, other  
23 evidences of indebtedness and tax anticipation warrants  
24 subject to interest rate limitations set forth therein",  
25 approved May 26, 1970, as now or hereafter amended.

26 Such bonds shall be executed for and on behalf of the Park

1 District by such officers as shall be specified in the bond  
2 ordinance, and one of such officers may be authorized to  
3 execute the bonds by his facsimile signature, which officer  
4 shall adopt as and for his official manual signature the  
5 facsimile signature as it appears upon the bonds.

6 The ordinance authorizing the issuance of the bonds shall  
7 provide for the levy and collection, in each of the years any  
8 of such bonds shall be outstanding, a tax without limitation as  
9 to rate or amount and in addition to all other taxes upon all  
10 the taxable property within the corporate boundaries of the  
11 Chicago Park District, sufficient to pay the principal of and  
12 the interest upon such bonds as the same matures and becomes  
13 due.

14 A certified copy of the ordinance providing for the  
15 issuance of the bonds and the levying and collecting of the tax  
16 to pay the same shall be filed with the County Clerk of the  
17 county in which the Chicago Park District is located or with  
18 the respective County Clerks of each county in which the  
19 Chicago Park District is located. Such ordinance shall be  
20 irrevocable and upon receipt of the certified copy thereof the  
21 County Clerk or County Clerks, as the case may be, shall  
22 provide for, assess and extend the tax as therein provided upon  
23 all the taxable property located within the corporate  
24 boundaries of the Chicago Park District, in the same manner as  
25 other park taxes by law shall be provided for, assessed and  
26 extended, and such taxes shall be collected and paid out in the

1 same manner as other park taxes by law shall be collected and  
2 paid.

3 The interest on any unexpended proceeds of bonds issued  
4 under this Section shall be credited to the Chicago Park  
5 District and shall be paid into the District's general  
6 corporate fund. The Chicago Park District may transfer such  
7 amount of interest from the general corporate fund to the  
8 aquarium and museum bond fund.

9 The amount of the outstanding bonded indebtedness of the  
10 Chicago Park District issued under this Section shall not be  
11 included in the bonded indebtedness of the District in  
12 determining whether or not the District has exceeded its  
13 limitation of 1/2 of 1% of the assessed valuation of all  
14 taxable property in the District as last equalized and  
15 determined by the Department of Revenue for the issuance of any  
16 bonds authorized under the provisions of Section 20 of this Act  
17 without submitting the question to the legal voters for  
18 approval.

19 (Source: P.A. 93-338, eff. 7-24-03.)

20 Section 99. Effective date. This Act takes effect upon  
21 becoming law.