

1 AMENDMENT TO HOUSE BILL 2618

2 AMENDMENT NO. _____. Amend House Bill 2618 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Chicago Park District Act is amended by
5 changing Sections 20, 20a, and 21 as follows:

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

7 Sec. 20. The Chicago Park District is authorized to
8 issue the bonds of such district for the payment of land
9 condemned or purchased for park or boulevards, for the
10 building, maintaining, improving and protecting of such for
11 the purpose of establishing, acquiring, completing,
12 enlarging, ornamenting, building, rebuilding and improving
13 public parks, boulevards, bridges, subways, viaducts and
14 approaches thereto, wharfs, piers, jetties, air landing
15 fields and basins, shore protection works, pleasure grounds
16 and ways, walks, pathways, driveways, roadways, highways and
17 all public works, grounds, or improvements under the control
18 of and within the jurisdiction of such park commissioners and
19 including the filling in of submerged lands for park purposes
20 and constructing all buildings, field houses, stadiums,
21 shelters, conservatories, museums, service shops, power
22 plants, structures, playground devices, boulevard and

1 building lighting systems and building all other types of
2 permanent improvement and construction necessary to render
3 the property under the control of such park commissioners
4 usable for the enjoyment thereof as public parks, parkways,
5 boulevards and pleasure ways and for the payment of the
6 expenses incident thereto, and may pledge its property and
7 credit therefor.

8 Such district shall not incur any bonded indebtedness,
9 exclusive of outstanding indebtedness to an amount in the
10 aggregate exceeding 2.3% of the assessed valuation of all
11 taxable property therein as last equalized and determined for
12 state and local taxes preceding the incurring of such
13 indebtedness. Bonds may be issued from time to time to an
14 amount which together with the outstanding bonded
15 indebtedness of such district, exclusive of bonds issued to
16 create a working cash fund, will not exceed 1% of the
17 assessed valuation of all taxable property therein as last
18 equalized and determined for state and local taxes preceding
19 the issuance of such bonds without submitting the question to
20 the legal voters for approval.

21 Except as otherwise provided in this Section and except
22 for working cash fund bonds issued and to be issued under
23 Section 2 of "An Act authorizing the Chicago Park District to
24 provide for the creation, maintenance and administration of a
25 working cash fund", approved July 11, 1935, as amended, bonds
26 shall not be issued until the proposition to issue such has
27 been submitted to and approved by a majority of the legal
28 voters of such park district voting upon the proposition, at
29 an election, after notice of such submission has been given
30 in the manner provided by the general election law.

31 Submission of any proposition of issuing bonds shall be
32 authorized by resolution to be adopted by the Chicago Park
33 District commissioners, which shall designate the election at
34 which the question is to be submitted the amount of bonds and

1 purpose for which such bonds are to be issued.

2 Any proposition to issue bonds shall be certified by the
3 Chicago Park District commissioners to the proper election
4 officials, who shall submit that proposition in accordance
5 with the general election law. The proposition shall be in
6 substantially the following form:

7 -----

8 Shall bonds of the Chicago
9 Park District to the amount of YES
10Dollars (\$.....) be -----
11 issued for the purpose of..... NO
12?
13 -----

14 Bonds shall be issued in the name of the Chicago Park
15 District in such form and denomination and shall be payable
16 at such place and time, not exceeding 20 years from date
17 thereof or, for bonds issued after the effective of this
18 Amendatory Act of the 93rd General Assembly, not exceeding 30
19 years from the date thereof, and may be redeemable prior to
20 maturity with or without premium at the option of the
21 commissioners, as such commissioners may determine by
22 ordinance duly adopted and the bonds shall be signed by the
23 president and attested by the secretary under the corporate
24 seal. After such advertising as the commissioners shall deem
25 necessary, the bonds shall be sold at such price and upon
26 such terms as determined by the commissioners and which will
27 not cause the net effective interest rate to be paid by the
28 Chicago Park District to exceed that permitted in "An Act to
29 authorize public corporations to issue bonds, other evidences
30 of indebtedness and tax anticipation warrants subject to
31 interest rate limitations set forth therein", approved May
32 26, 1970, as now or hereafter amended. The validity of any
33 bond so executed shall remain unimpaired, although one or
34 more of the officers executing such shall have ceased to be

1 such officer or officers before delivery thereof to the
2 purchaser.

3 For the purpose of paying the principal of and interest
4 upon such bonds, the Chicago Park District is authorized to
5 levy and have collected a direct annual tax upon all taxable
6 property within its jurisdiction, in addition to all other
7 taxes authorized by law to be levied and collected for park
8 purposes, sufficient to pay the interest on such bonds as it
9 falls due and to pay the principal thereof as it matures, and
10 the county clerk of the county in which such park district is
11 located upon receiving a certificate from the commissioners
12 that the amount set out in such certificate is necessary to
13 pay the interest on and principal of such bonds, shall assess
14 and extend such amount upon the taxable property embraced in
15 such park district, the same as other park taxes are by law
16 assessed and extended, and such taxes shall be collected and
17 paid over in like manner as other park taxes are required by
18 law to be collected and paid.

19 (Source: P.A. 84-676.)

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

21 Sec. 20a. Bonds; issuance; interest. Notwithstanding
22 anything to the contrary in Section 20 of this Act, the
23 Chicago Park District is authorized to issue from time to
24 time bonds of such district in the principal amount of
25 \$84,000,000 for the purpose of paying the cost of erecting,
26 enlarging, ornamenting, building, rebuilding, rehabilitating
27 and improving any aquarium or any museum or museums of art,
28 industry, science or natural or other history located within
29 any public park or parks under the control of the Chicago
30 Park District, without submitting the question of issuing
31 such bonds to the voters of the District.

32 Notwithstanding anything to the contrary in Section 20 of
33 this Act, and in addition to any other amount of bonds

1 authorized to be issued under this Act, the Chicago Park
2 District is authorized to issue from time to time, before
3 January 1, 2004, bonds of the district in the principal
4 amount of \$128,000,000 for the purpose of paying the cost of
5 erecting, enlarging, ornamenting, building, rebuilding,
6 rehabilitating, and improving any aquarium or any museum or
7 museums of art, industry, science, or natural or other
8 history located within any public park or parks under the
9 control of the Chicago Park District, without submitting the
10 question of issuing the bonds to the voters of the District.

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

27 Such bonds shall be executed for and on behalf of the
28 Park District by such officers as shall be specified in the
29 bond ordinance, and one of such officers may be authorized to
30 execute the bonds by his facsimile signature, which officer
31 shall adopt as and for his official manual signature the
32 facsimile signature as it appears upon the bonds.

33 The ordinance authorizing the issuance of the bonds shall
34 provide for the levy and collection, in each of the years any

1 of such bonds shall be outstanding, a tax without limitation
2 as to rate or amount and in addition to all other taxes upon
3 all the taxable property within the corporate boundaries of
4 the Chicago Park District, sufficient to pay the principal of
5 and the interest upon such bonds as the same matures and
6 becomes due.

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

22 The interest on any unexpended proceeds of bonds issued
23 under this Section shall be credited to the Chicago Park
24 District and shall be paid into the District's general
25 corporate fund. The Chicago Park District may transfer such
26 amount of interest from the general corporate fund to the
27 aquarium and museum bond fund.

28 The amount of the outstanding bonded indebtedness of the
29 Chicago Park District issued under this Section shall not be
30 included in the bonded indebtedness of the District in
31 determining whether or not the District has exceeded its
32 limitation of 1/2 of 1% of the assessed valuation of all
33 taxable property in the District as last equalized and
34 determined by the Department of Revenue for the issuance of

1 any bonds authorized under the provisions of Section 20 of
2 this Act without submitting the question to the legal voters
3 for approval.

4 (Source: P.A. 88-503.)

5 (70 ILCS 1505/21) (from Ch. 105, par. 333.21)

6 Sec. 21. The commissioners of the Chicago Park District,
7 without submitting the question to the legal voters for
8 approval, are authorized to issue negotiable coupon bonds to
9 refund and/or fund outstanding indebtedness hereinafter
10 described of the several park districts which were superseded
11 by it, together with accrued interest and interest on bonds
12 after their maturity, on such indebtedness as is evidenced by
13 bonds.

14 Refunding and/or funding bonds of a superseded park
15 district shall be issued by the Chicago Park District for and
16 on behalf of such superseded park district and shall be
17 payable from taxes levied upon the taxable property within
18 the territory of such superseded park district.

19 Such indebtedness as is evidenced by bonds of superseded
20 park districts issued for proper corporate purposes is
21 described as follows:

22		Total of bonds
23	Name of Park District	outstanding
24	Albany.....	\$ 568,000.00
25	Calumet.....	82,000.00
26	Edison.....	88,666.67
27	Fernwood.....	95,000.00
28	Forest Glen.....	7,000.00
29	Hollywood.....	99,000.00
30	Irving.....	1,598,000.00
31	Jefferson.....	876,000.00
32	Lincoln.....	18,534,000.00
33	North Shore.....	692,000.00

1	Northwest.....	4,518,000.00
2	Norwood.....	171,000.00
3	Old Portage.....	1,392,000.00
4	Ravenswood.....	22,000.00
5	Ridge Avenue.....	373,000.00
6	Ridge.....	892,500.00
7	River.....	1,387,500.00
8	Sauganash.....	83,000.00
9	South.....	48,267,000.00
10	West Chicago.....	14,273,338.87
11	West Pullman.....	46,000.00
12	
13	Total	\$94,065,005.54

14 Indebtedness in the amount of \$3,137,045 evidenced by
15 bonds and interest coupons of Lincoln Park District that were
16 paid at maturity from bond and/or corporate funds to avoid
17 default thereof which bonds and interest coupons have not
18 been cancelled and such funds have not been reimbursed.

19 Indebtedness as of May 1, 1934 represented by unfunded
20 and floating obligations of superseded park districts
21 incurred for proper corporate purposes is described as
22 follows:

23		Total of unfunded
24	Name of Park District	indebtedness
25	Albany.....	\$ 21,130.81
26	Calumet.....	3,255.86
27	Forest Glen.....	643.55
28	Hollywood.....	17,815.98
29	Jefferson.....	861.23
30	Lincoln.....	46,983.02
31	North Shore.....	52,014.06
32	Northwest.....	370,561.10
33	Norwood.....	1,148.47
34	Old Portage.....	839.65

1	Ridge Avenue.....	1,032.97
2	Ridge.....	5,000.00
3	River.....	5,113.68
4	Sauganash.....	974.32
5	South.....	113,132.57
6	West.....	1,518,393.78
7	West Pullman.....	249.80
8	
9	Total	\$2,159,150.85

10 Indebtedness existing by reason of unauthorized
11 expenditure of money from special funds of West Chicago Park
12 District and which funds have not been reimbursed described
13 as follows:

14	Employees Annuity and Benefit Fund.....	\$593,135.25
15	Park Policemen's Annuity and Benefit Fund.....	\$11,084.38
16	Public Benefit Fund.....	\$371,769.47
17	Additional Land Fund.....	\$107,182.79
18	Special Assessment Fund.....	\$492,867.28

19 Indebtedness of the Northwest Park District in the amount
20 of \$1,283,876.09 existing by reason of unauthorized
21 expenditure for corporate purposes of money received from the
22 proceeds of the sale of its bonds issued and sold for park
23 improvements.

24 Refunding bonds may be issued to refund any of said bonds
25 prior to their maturity; to refund any of said bonds that
26 have matured; to refund any matured coupons evidencing
27 interest on any of said bonds; to refund any of said bonds
28 which by their terms are subject to redemption before
29 maturity; to refund any of said bonds and interest coupons
30 that were paid at maturity from bond and/or corporate funds
31 to avoid default thereof where such bonds and interest
32 coupons shall not have been cancelled and such funds shall
33 not have been reimbursed; and to refund interest at the
34 coupon rate upon any of said matured bonds that has accrued

1 since the maturity date thereof.

2 The refunding of bonds, of interest coupons and/or of
3 interest not represented by coupons may be authorized by one
4 ordinance or by several ordinances.

5 Refunding bonds may be exchanged on the basis of par for
6 par for the bonds, interest not represented by coupons and/or
7 interest coupons refunded, or refunding bonds may be sold at
8 not less than their par value and the proceeds received shall
9 be used to pay the bonds, interest not represented by coupons
10 and/or interest coupons refunded; such payment may be made
11 without any prior appropriation thereof under any budget law.

12 Bonds and interest coupons refunded shall be cancelled
13 and interest not represented by coupons shall be cancelled
14 and payment thereof evidenced by written acknowledgment.

15 Funding bonds may be issued to fund the floating and
16 unfunded indebtedness of the superseded park districts and to
17 reimburse the special funds of the West Chicago Park District
18 and the bond proceeds fund of the Northwest Park District
19 hereinabove described.

20 Funding bonds may be exchanged on the basis of par for
21 par for the indebtedness funded or reimbursed or the funding
22 bonds may be sold at not less than their par value and the
23 proceeds received shall be used to pay such floating
24 indebtedness and/or to reimburse such special funds; such
25 payment may be made without any prior appropriation thereof
26 under any budget law.

27 Floating indebtedness funded shall be cancelled and
28 payment thereof and reimbursement of special funds shall be
29 evidenced by written acknowledgment.

30 Refunding and/or funding bonds shall be authorized by
31 ordinance and may be made registerable as to principal and
32 shall be of the form and denomination, payable at the place
33 and bear such date as may be determined by the commissioners
34 and shall mature within not to exceed 20 twenty years from

1 their date or, for bonds issued after the effective date of
2 this amendatory Act of the 93rd General Assembly, within not
3 to exceed 30 years from their date, but may be made callable
4 on any interest payment date at the price of par and accrued
5 interest after notice shall be given by publication or
6 otherwise and at the time or times and in the manner as may
7 be provided in the bond ordinance. Such bonds may bear
8 interest at the rate of not to exceed six per cent per annum
9 payable at the time and place provided in the bond ordinance.

10 The ordinance authorizing such refunding and/or funding
11 bonds of any superseded park district shall prescribe all
12 details thereof and shall provide for the levy and collection
13 of an annual tax upon all the taxable property within the
14 superseded park district sufficient to pay the principal
15 thereof and interest thereon as it matures which tax shall be
16 in addition to and exclusive of the maximum of all other
17 taxes authorized to be levied by said commissioners.

18 A duly certified copy of the bond ordinance shall be
19 filed in the office of the County Clerk of Cook County and
20 shall constitute authority for the extension and collection
21 of such bond and interest taxes as required by the
22 constitution.

23 Refunding and funding bonds shall be signed by the
24 facsimile signature of the president with like effect as if
25 signed with his genuine signature and shall be signed by such
26 other officers of the Chicago Park District as may be
27 designated in the bond ordinance.

28 The validity of any refunding and funding bonds shall
29 remain unimpaired although one or more of the officers
30 executing same shall have ceased to be such officer or
31 officers before delivery thereof.

32 Prior to the maturity of the refunding and/or funding
33 bonds, after setting aside a sum of money equal to the amount
34 of interest that will accrue thereon within the next six

1 months period from the time it is proposed to purchase and/or
2 redeem any such refunding and/or funding bonds, or the
3 commissioners may require that said sum of money be equal to
4 the amount of interest that will so accrue within the next
5 twelve months period, the treasurer of the Chicago Park
6 District shall use the money available from the proceeds of
7 taxes levied for the payment of the refunding and/or funding
8 bonds, first, in the purchase of such refunding and/or
9 funding bonds at the lowest price obtainable, but not to
10 exceed their par value and accrued interest, after sealed
11 tenders for such purchase shall have been advertised for as
12 may be directed by the commissioners thereof and thereafter
13 such money shall be used by said official in calling said
14 bonds for payment, if, by their terms, they are subject to
15 redemption.

16 Refunding and funding bonds called for payment and paid
17 or purchased shall be marked paid and cancelled.

18 Whenever refunding or funding bonds are purchased and/or
19 redeemed and cancelled, the taxes thereafter to be extended
20 for payment of interest shall be reduced in an amount equal
21 to the interest that thereafter would have accrued upon such
22 refunding and funding bonds so cancelled and a resolution
23 shall be adopted by the commissioners finding such facts and
24 a certified copy thereof shall be filed in the office of the
25 county clerk of Cook County whereupon it shall be the duty of
26 such official to reduce and extend such tax levies in
27 accordance therewith.

28 After bonds are refunded proper reduction of taxes
29 theretofore levied for the payment of the bonds refunded and
30 next to be extended for collection shall be made by the
31 County Clerk upon receipt of a certificate signed by the
32 secretary of the Chicago Park District describing the bonds
33 refunded and amount thereof and the tax to be abated.

34 Money available from uncollected taxes levied for prior

1 years for payment of bonds and/or interest coupons that have
2 been paid or refunded, after payment of all warrants that may
3 have been issued in anticipation of such taxes shall be
4 placed in the Sinking Fund Account hereinafter designated and
5 used to purchase, call for payment or to pay at maturity such
6 refunding bonds and interest thereon as herein provided.

7 Money received from the proceeds of taxes levied for the
8 payment of principal of and interest upon such refunding and
9 funding bonds shall be deposited in the depository bank or
10 savings and loan association of the Chicago Park District in
11 a special account designated as "Chicago Park District and
12 Superseded Park Districts Bond and Interest Sinking Fund
13 Account." Said money shall be faithfully applied to the
14 payment of the refunding and/or funding bonds and interest
15 thereon for which such taxes were levied.

16 If such money is not immediately necessary for the
17 payment or redemption of refunding and/or funding bonds or if
18 such bonds cannot be purchased before maturity, then said
19 money may be invested under the direction of the
20 commissioners in bonds or other interest bearing obligations
21 of the United States and bonds of the State of Illinois.

22 The maturity date of the invested securities shall be
23 prior to the due date of the refunding and/or funding bonds
24 for the payment of which said money was collected. Such
25 securities may be sold when ordered by the commissioners if
26 necessary to obtain cash to meet bond and interest payments.

27 The commissioners of the Chicago Park District are
28 authorized to take any action that may be necessary to inform
29 the owners of such outstanding bonds and floating
30 indebtedness of the financial condition of the superseded
31 park districts and the necessity of refunding said
32 outstanding bonds and readjusting their maturities and
33 funding such floating indebtedness in order that sufficient
34 taxes may be collected to take care of all financial

1 obligations. Said commissioners may enter into such
2 agreements as may be deemed essential to prepare and complete
3 any refunding and funding plan and are authorized, without
4 previous appropriation therefor under any budget law, to
5 incur and pay from any available revenues all expenditures
6 necessary to complete the refunding of such bonds and the
7 funding of such floating indebtedness of the superseded park
8 districts and reestablish the credit of the Chicago Park
9 District.

10 The outstanding indebtedness of the several superseded
11 park districts as evidenced by their official records and
12 described in this section is declared to be the legal and
13 binding obligation of said several superseded park districts
14 in the amounts therein described, respectively, and when
15 refunding and/or funding bonds shall have been issued in lieu
16 thereof, such bonds will constitute the legal and binding
17 obligation of the superseded park districts, respectively,
18 for the payment of which all taxable property therein will be
19 liable.

20 Nothing herein contained shall prevent the commissioners
21 of the Chicago Park District from accepting the provisions of
22 and issuing funding and refunding bonds under "An Act
23 authorizing the Chicago Park District to assume and become
24 liable for the payment of certain indebtedness of superseded
25 park districts and to issue its bonds to refund and/or fund
26 same, legalizing such indebtedness and providing for the levy
27 and collection of taxes for the payment of such bonds,"
28 enacted at the regular session of the 59th General Assembly.
29 (Source: P.A. 83-541.)

30 Section 10. The Chicago Park District Working Cash Fund
31 Act is amended by changing Section 2 as follows:

32 (70 ILCS 1510/2) (from Ch. 105, par. 333.25)

1 Sec. 2. For the purpose of creating such working cash
2 fund the commissioners of the Chicago Park District, without
3 the submission thereof to the voters for approval, may incur
4 an indebtedness and issue bonds therefor in an amount not to
5 exceed \$40,000,000 in addition to bonds in the amount of
6 \$25,000,000 heretofore authorized, and in addition to bonds
7 in the amounts of \$5,000,000 and \$7,000,000 heretofore
8 authorized, and issued for that purpose. Bonds in the amount
9 of not to exceed \$40,000,000 may be sold in any one year and
10 if such maximum amount shall not be so sold in the first year
11 the balance thereof may be sold in any year thereafter at the
12 discretion of the commissioners.

13 Such bonds shall be authorized by ordinance and shall be
14 of the form and denomination, payable at the place and bear
15 such date as may be determined by the commissioners and shall
16 mature within not to exceed 20 years from their date or, for
17 bonds issued after the effective date of this amendatory Act
18 of the 93rd General Assembly, within not to exceed 30 years
19 from their date, but may be made callable on any interest
20 payment date at the price of par and accrued interest after
21 notice shall be given by publication or otherwise and at the
22 time or times and in the manner as may be provided in the
23 bond ordinance.

24 Such bonds may be registered as to principal and shall
25 bear interest at the rate of not more than that permitted in
26 "An Act to authorize public corporations to issue bonds,
27 other evidences of indebtedness and tax anticipation warrants
28 subject to interest rate limitations set forth therein",
29 approved May 26, 1970, as now or hereafter amended, such
30 interest to be payable at such time and place and in such
31 manner as may be provided in the bond ordinance.

32 The bonds may be signed by the facsimile signature of the
33 President with like effect as if signed with his genuine
34 signature and shall be signed by such other officers of the

1 Chicago Park District as may be designated in the bond
2 ordinance.

3 The validity of any bond shall remain unimpaired although
4 one or more of the officers executing same shall have ceased
5 to be such officer or officers before delivery thereof.

6 Such bonds may be sold for such price and after such
7 advertising as shall be approved and directed by the
8 commissioners.

9 Money received from the proceeds of taxes levied for
10 payment of principal of and interest upon such bonds shall be
11 deposited in a special fund of such municipality and
12 designated as "Bond and Interest Sinking Fund Account of the
13 Chicago Park District." Said fund shall be faithfully applied
14 to the payment of the bonds and interest thereon for which
15 such taxes were levied.

16 If such money is not immediately necessary for the
17 payment of said bonds or if the bonds cannot be purchased
18 before maturity then said money may be invested under the
19 direction of the commissioners in bonds or other interest
20 bearing obligations of the United States or bonds of the
21 State of Illinois.

22 The maturity date of the invested securities shall be
23 prior to the due date of the bonds for the payment of which
24 said money was collected. Such securities may be sold when
25 ordered by the commissioners if necessary to obtain money to
26 meet bond and interest payments.

27 Prior to the maturity of the bonds, after setting aside a
28 sum of money equal to the amount of interest that will accrue
29 thereon within the next 6 months period from the time it is
30 proposed to purchase and/or redeem any such bonds, or the
31 commissioners may require that said sum of money be equal to
32 the amount of interest that will so accrue within the next 12
33 months period, the treasurer of the park district shall use
34 the money available from the proceeds of taxes levied for the

1 payment of the bonds first, in the purchase of such bonds at
2 the lowest price obtainable, but not to exceed their par
3 value and accrued interest, after sealed tenders for such
4 purchase shall have been advertised for as may be directed by
5 the commissioners and thereafter such money shall be used by
6 said official in calling said bonds for payment according to
7 their terms of redemption.

8 Bonds called for payment and paid or purchased shall be
9 marked paid and cancelled.

10 Whenever any bonds are so purchased and/or redeemed and
11 cancelled, the taxes thereafter to be extended for payment of
12 interest shall be reduced in the amount of interest that
13 would have thereafter accrued upon such bonds so cancelled,
14 and a resolution shall be adopted by the commissioners
15 finding such facts and a certified copy thereof shall be
16 filed in the office of the county clerk whereupon it shall be
17 the duty of such official to reduce and extend such taxes in
18 accordance therewith.

19 The ordinance authorizing said bonds shall prescribe all
20 details thereof and shall provide for the levy and collection
21 of a direct annual tax upon all the taxable property within
22 said Chicago Park District sufficient to pay the interest
23 upon and the principal of said bonds as the same become due,
24 which tax shall be in addition to and exclusive of the
25 maximum of all other taxes authorized to be levied by said
26 park district.

27 A copy of the bond ordinance duly certified shall be
28 filed in the office of the County Clerk of Cook County and
29 shall constitute authority for the extension and collection
30 of such bond and interest taxes as required by the
31 constitution.

32 (Source: P.A. 83-972.)

33 Section 15. The Chicago Park District Debt Assumption

1 Act is amended by changing Section 4 as follows:

2 (70 ILCS 1515/4) (from Ch. 105, par. 333.32)

3 Sec. 4. Refunding and/or funding bonds shall be
4 authorized by ordinance and may be made registerable as to
5 principal and shall be of the form and denomination, payable
6 at the place and bear such date as may be determined by the
7 commissioners and shall mature within not to exceed 20 twenty
8 years from their date or, for bonds issued after the
9 effective date of this amendatory Act of the 93rd General
10 Assembly, within not to exceed 30 years from their date, but
11 may be made callable on any interest payment date at the
12 price of par and accrued interest after notice shall be given
13 by publication or otherwise and at the time or times and in
14 the manner as may be provided in the bond ordinance. Such
15 bonds may bear interest at the rate of not to exceed six per
16 cent per annum payable at the time and place provided in the
17 bond ordinance.

18 The ordinance authorizing such refunding and/or funding
19 bonds shall prescribe all details thereof and shall provide
20 for the levy and collection of an annual tax upon all the
21 taxable property within the Chicago Park District sufficient
22 to pay the principal thereof and interest thereon as it
23 matures which tax shall be in addition to and exclusive of
24 the maximum of all other taxes authorized to be levied by
25 said commissioners.

26 A duly certified copy of the bond ordinance shall be
27 filed in the office of the County Clerk of Cook County and
28 shall constitute authority for the extension and collection
29 of such bond and interest taxes as required by the
30 constitution.

31 Refunding and funding bonds shall be signed by the
32 facsimile signature of the president with like effect as if
33 signed with his genuine signature and shall be signed by such

1 other officers of the Chicago Park District as may be
2 designated in the bond ordinance.

3 The validity of any refunding and funding bonds shall
4 remain unimpaired although one or more of the officers
5 executing same shall have ceased to be such officer or
6 officers before delivery thereof.

7 (Source: Laws 1935, p. 1012.)

8 Section 20. The Chicago Park District Bond (1935) Act is
9 amended by changing Section 1 as follows:

10 (70 ILCS 1520/1) (from Ch. 105, par. 333.38)

11 Sec. 1. The commissioners of the Chicago Park District
12 without submission of the question to the voters for approval
13 may incur indebtedness and issue bonds therefor in the amount
14 of not to exceed \$6,000,000 for the purchase of any and all
15 real estate, riparian estates or rights, and all other
16 property required or needed for any such park or for
17 parkways, driveways, or boulevards, or for extending,
18 adorning, or maintaining the same, for the purpose of
19 establishing, acquiring, completing, enlarging, ornamenting,
20 building, rebuilding and improving public parks, boulevards,
21 bridges, subways, viaducts and approaches thereto, wharfs,
22 piers, jetties, air landing fields and basins, shore
23 protection works, pleasure grounds and ways, walks, pathways,
24 driveways, roadways, highways and all public works, grounds
25 or improvements under the control of and within the
26 jurisdiction of such park commissioners and including the
27 filling in of submerged land for park purposes and
28 constructing all buildings, field houses, stadiums, shelters,
29 conservatories, museums, service shops, power plants,
30 structures, playground devices, boulevard and building
31 lighting systems and building all other types of permanent
32 improvement and construction necessary to render the property

1 under the control of said park commissioners usable for the
2 enjoyment thereof as public parks, parkways, boulevards and
3 pleasureways.

4 Provided, however, such bonds may be authorized, issued
5 and sold only in case the bonds are purchased by an agency of
6 the United States of America in connection with the grant of
7 money from the Federal government to be used in making any
8 such park improvements.

9 Such bonds shall be authorized by ordinance and shall be
10 in form and denomination, payable at the place and bear such
11 date as may be determined by the commissioners and shall
12 mature within not to exceed 20 twenty years from their date
13 or, for bonds issued after the effective date of this
14 amendatory Act of the 93rd General Assembly, within not to
15 exceed 30 years from their date, but may be made callable on
16 any interest payment date at the price of par and accrued
17 interest after notice shall be given by publication or
18 otherwise and at the time or times and in the manner as may
19 be provided in the bond ordinance.

20 Such bonds may be made registerable as to principal and
21 shall bear interest at the rate of not to exceed six per cent
22 per annum, such interest to be payable at such time and place
23 and in such manner as may be provided in the bond ordinance.
24 Bonds may be signed by the facsimile signature of the
25 president with like effect as if signed by his genuine
26 signature and shall be signed by such other officers of the
27 park district as may be designated in the bond ordinance.

28 The validity of any bonds shall remain unimpaired
29 although one or more of the officers executing same shall
30 have ceased to be such officer or officers before delivery
31 thereof.

32 The bonds may be sold only as in this section provided
33 for such price and upon such terms as shall be approved and
34 directed by the commissioners.

1 (Source: Laws 1935, p. 1019.)

2 Section 25. The Chicago Park District Bond (1965) Act is
3 amended by changing Section 1 as follows:

4 (70 ILCS 1525/1) (from Ch. 105, par. 333.43b)

5 Sec. 1. The commissioners of the Chicago Park District
6 without submission of the question to the voters for approval
7 may incur indebtedness and issue bonds therefor in the amount
8 of not to exceed \$10,000,000 for the payment of any and all
9 real estate, riparian estates or rights, condemned or
10 purchased for parks or boulevards, and all other property
11 required or needed for any park or for parkways, driveways,
12 or boulevards, or for extending, adorning, or maintaining the
13 same, for the purpose of establishing, acquiring, completing,
14 enlarging, ornamenting, building, rebuilding and improving
15 public parks, boulevards, bridges, subways, viaducts and
16 approaches thereto, wharfs, piers, jetties, air landing
17 fields and basins, shore protection works, pleasure grounds
18 and ways, walks, pathways, driveways, roadways, highways and
19 all public works, grounds or improvements under the control
20 of and within the jurisdiction of such park commissioners and
21 including the filling in of submerged land for park purposes
22 and constructing all buildings, field houses, stadiums,
23 shelters, conservatories, museums, service shops, power
24 plants, structures, playground devices, boulevard and
25 building lighting systems and building all other types of
26 permanent improvement and construction necessary to render
27 the property under the control of said park commissioners
28 usable for the enjoyment thereof as public parks, parkways,
29 boulevards and pleasureways.

30 Such bonds shall be authorized by ordinance and shall be
31 in form and denomination, payable at the place and bear such
32 date as may be determined by the commissioners and shall

1 mature within not to exceed 20 twenty years from their date
2 or, for bonds issued after the effective date of this
3 amendatory Act of the 93rd General Assembly, within not to
4 exceed 30 years from their date, but may be made callable on
5 any interest payment date at the price of par and accrued
6 interest after notice shall be given by publication or
7 otherwise and at the time or times and in the manner as may
8 be provided in the bond ordinance.

9 Such bonds may be made registerable as to principal and
10 shall bear interest at the rate of not to exceed six per cent
11 per annum, such interest to be payable at such time and place
12 and in such manner as may be provided in the bond ordinance.
13 Bonds may be signed by the facsimile signature of the
14 president with like effect as if signed by his genuine
15 signature and shall be signed by such other officers of the
16 park district as may be designated in the bond ordinance.

17 The validity of any bonds shall remain unimpaired
18 although one or more of the officers executing same shall
19 have ceased to be such officer or officers before delivery
20 thereof.

21 The bonds shall be sold for not less than par and accrued
22 interest upon such terms as shall be approved and directed by
23 the commissioners.

24 (Source: Laws 1965, p. 1821.)

25 Section 30. The Chicago Park District Judgment
26 Indebtedness Bond Act is amended by changing Section 1 as
27 follows:

28 (70 ILCS 1540/1) (from Ch. 105, par. 333.46)

29 Sec. 1. The Chicago Park District, without the
30 submission thereof to the voters for approval, is authorized
31 to issue bonds in an amount not to exceed \$1,100,000 to pay
32 judgment indebtedness based upon the order or judgment of any

1 court of competent jurisdiction heretofore entered; provided
2 bonds shall not be issued to pay any judgments rendered for
3 money due upon unpaid claims for services rendered, for
4 supplies, or for materials.

5 Such bonds shall be authorized by ordinance and shall be
6 of the form and denomination, payable at the place, and bear
7 such date as may be determined by the Board of Commissioners
8 of the Chicago Park District, and shall mature within not to
9 exceed ~~twenty (20)~~ years from their date or, for bonds issued
10 after the effective date of this amendatory Act of the 93rd
11 General Assembly, within not to exceed 30 years from their
12 date, but may be made callable on any interest payment date
13 at the price of par and accrued interest after notice shall
14 be given by publication or otherwise and at the time or times
15 and in the manner as may be provided in the bond ordinance.

16 Such bonds may be registerable as to principal and shall
17 bear interest at a rate of not to exceed the maximum rate
18 authorized by the Bond Authorization Act, as amended at the
19 time of the making of the contract, such interest to be
20 payable at such time and place and in such manner as may be
21 provided in the bond ordinance.

22 The bonds may be signed by the facsimile signature of the
23 President with like effect as if signed with his genuine
24 signature and shall be signed by such other officers of the
25 Chicago Park District as may be designated in the bond
26 ordinance.

27 The validity of any bond shall remain unimpaired although
28 one or more of the officers executing the same shall have
29 ceased to be such officer or officers before delivery
30 thereof.

31 Such bonds may be sold at not less than par and after
32 such advertising as shall be approved and directed by the
33 Board of Commissioners.

34 Money received from the proceeds of taxes levied for the

1 payment of principal of and interest upon said bonds shall be
2 deposited in a special fund of such municipality and
3 designated as "Judgment Bond and Interest Sinking Fund
4 Account of the Chicago Park District." Said fund shall be
5 faithfully applied to the payment of the bonds and interest
6 thereon for which such taxes were levied.

7 If such money is not immediately necessary for the
8 payment of said bonds or if the bonds cannot be purchased
9 before maturity, then said money may be invested under the
10 direction of the Board of Commissioners in bonds or other
11 interest bearing obligations of the United States or bonds of
12 the State of Illinois.

13 The maturity date of the invested securities shall be
14 prior to the due date of the bonds for the payment of which
15 said money was collected. Such securities may be sold when
16 ordered by the Commissioners if necessary to obtain money to
17 meet bond and interest payments.

18 Bonds called for payment and paid and purchased shall be
19 marked paid and cancelled.

20 Whenever any bonds are so purchased and/or redeemed and
21 cancelled the taxes thereafter to be extended for the payment
22 of interest shall be reduced in the amount of interest that
23 would have thereafter accrued upon such bonds so cancelled
24 and a resolution shall be adopted by the Board of
25 Commissioners finding such facts and a certified copy thereof
26 shall be filed in the office of the County Clerk, whereupon
27 it shall be the duty of such official to reduce and extend
28 such taxes in accordance therewith.

29 The ordinance authorizing said bonds shall prescribe all
30 details thereof and designate the judgment to be paid, and
31 shall provide for the levy and collection of a direct annual
32 tax upon all taxable property within said Chicago Park
33 District, in addition to all other taxes authorized by law to
34 be levied and collected for park purposes, sufficient to pay

1 interest upon and the principal of said bonds as the same
2 become due.

3 A copy of the bond ordinance duly certified shall be
4 filed in the office of the County Clerk of Cook County and
5 shall constitute authority for the extension and collection
6 of such bond and interest taxes as required by the
7 Constitution.

8 With respect to instruments for the payment of money
9 issued under this Section either before, on, or after the
10 effective date of this amendatory Act of 1989, it is and
11 always has been the intention of the General Assembly (i)
12 that the Omnibus Bond Acts are and always have been
13 supplementary grants of power to issue instruments in
14 accordance with the Omnibus Bond Acts, regardless of any
15 provision of this Act that may appear to be or to have been
16 more restrictive than those Acts, (ii) that the provisions of
17 this Section are not a limitation on the supplementary
18 authority granted by the Omnibus Bond Acts, and (iii) that
19 instruments issued under this Section within the
20 supplementary authority granted by the Omnibus Bond Acts are
21 not invalid because of any provision of this Act that may
22 appear to be or to have been more restrictive than those
23 Acts.

24 (Source: P.A. 86-4.)

25 Section 99. Effective date. This Act takes effect upon
26 becoming law."