

1 AN ACT in relation to park districts.

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 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
23 building lighting systems and building all other types of
24 permanent improvement and construction necessary to render
25 the property under the control of such park commissioners
26 usable for the enjoyment thereof as public parks, parkways,
27 boulevards and pleasure ways and for the payment of the
28 expenses incident thereto, and may pledge its property and
29 credit therefor.

30 Such district shall not incur any bonded indebtedness,
31 exclusive of outstanding indebtedness to an amount in the

1 aggregate exceeding 2.3% of the assessed valuation of all
 2 taxable property therein as last equalized and determined for
 3 state and local taxes preceding the incurring of such
 4 indebtedness. Bonds may be issued from time to time to an
 5 amount which together with the outstanding bonded
 6 indebtedness of such district, exclusive of bonds issued to
 7 create a working cash fund, will not exceed 1% of the
 8 assessed valuation of all taxable property therein as last
 9 equalized and determined for state and local taxes preceding
 10 the issuance of such bonds without submitting the question to
 11 the legal voters for approval.

12 Except as otherwise provided in this Section and except
 13 for working cash fund bonds issued and to be issued under
 14 Section 2 of "An Act authorizing the Chicago Park District to
 15 provide for the creation, maintenance and administration of a
 16 working cash fund", approved July 11, 1935, as amended, bonds
 17 shall not be issued until the proposition to issue such has
 18 been submitted to and approved by a majority of the legal
 19 voters of such park district voting upon the proposition, at
 20 an election, after notice of such submission has been given
 21 in the manner provided by the general election law.

22 Submission of any proposition of issuing bonds shall be
 23 authorized by resolution to be adopted by the Chicago Park
 24 District commissioners, which shall designate the election at
 25 which the question is to be submitted the amount of bonds and
 26 purpose for which such bonds are to be issued.

27 Any proposition to issue bonds shall be certified by the
 28 Chicago Park District commissioners to the proper election
 29 officials, who shall submit that proposition in accordance
 30 with the general election law. The proposition shall be in
 31 substantially the following form:

32 -----

33 Shall bonds of the Chicago
 34 Park District to the amount of YES

1Dollars (\$.....) be -----
 2 issued for the purpose of..... NO
 3?
 4 -----

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

28 For the purpose of paying the principal of and interest
 29 upon such bonds, the Chicago Park District is authorized to
 30 levy and have collected a direct annual tax upon all taxable
 31 property within its jurisdiction, in addition to all other
 32 taxes authorized by law to be levied and collected for park
 33 purposes, sufficient to pay the interest on such bonds as it
 34 falls due and to pay the principal thereof as it matures, and

1 the county clerk of the county in which such park district is
2 located upon receiving a certificate from the commissioners
3 that the amount set out in such certificate is necessary to
4 pay the interest on and principal of such bonds, shall assess
5 and extend such amount upon the taxable property embraced in
6 such park district, the same as other park taxes are by law
7 assessed and extended, and such taxes shall be collected and
8 paid over in like manner as other park taxes are required by
9 law to be collected and paid.

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

11 (70 ILCS 1505/20a) (from Ch. 105, par. 333.20a)

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

23 Notwithstanding anything to the contrary in Section 20 of
24 this Act, and in addition to any other amount of bonds
25 authorized to be issued under this Act, the Chicago Park
26 District is authorized to issue from time to time, before
27 January 1, 2004, bonds of the district in the principal
28 amount of \$128,000,000 for the purpose of paying the cost of
29 erecting, enlarging, ornamenting, building, rebuilding,
30 rehabilitating, and improving any aquarium or any museum or
31 museums of art, industry, science, or natural or other
32 history located within any public park or parks under the
33 control of the Chicago Park District, without submitting the

1 question of issuing the bonds to the voters of the District.

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

18 Such bonds shall be executed for and on behalf of the
19 Park District by such officers as shall be specified in the
20 bond ordinance, and one of such officers may be authorized to
21 execute the bonds by his facsimile signature, which officer
22 shall adopt as and for his official manual signature the
23 facsimile signature as it appears upon the bonds.

24 The ordinance authorizing the issuance of the bonds shall
25 provide for the levy and collection, in each of the years any
26 of such bonds shall be outstanding, a tax without limitation
27 as to rate or amount and in addition to all other taxes upon
28 all the taxable property within the corporate boundaries of
29 the Chicago Park District, sufficient to pay the principal of
30 and the interest upon such bonds as the same matures and
31 becomes due.

32 A certified copy of the ordinance providing for the
33 issuance of the bonds and the levying and collecting of the
34 tax to pay the same shall be filed with the County Clerk of

1 the county in which the Chicago Park District is located or
2 with the respective County Clerks of each county in which the
3 Chicago Park District is located. Such ordinance shall be
4 irrevocable and upon receipt of the certified copy thereof
5 the County Clerk or County Clerks, as the case may be, shall
6 provide for, assess and extend the tax as therein provided
7 upon all the taxable property located within the corporate
8 boundaries of the Chicago Park District, in the same manner
9 as other park taxes by law shall be provided for, assessed
10 and extended, and such taxes shall be collected and paid out
11 in the same manner as other park taxes by law shall be
12 collected and paid.

13 The interest on any unexpended proceeds of bonds issued
14 under this Section shall be credited to the Chicago Park
15 District and shall be paid into the District's general
16 corporate fund. The Chicago Park District may transfer such
17 amount of interest from the general corporate fund to the
18 aquarium and museum bond fund.

19 The amount of the outstanding bonded indebtedness of the
20 Chicago Park District issued under this Section shall not be
21 included in the bonded indebtedness of the District in
22 determining whether or not the District has exceeded its
23 limitation of 1/2 of 1% of the assessed valuation of all
24 taxable property in the District as last equalized and
25 determined by the Department of Revenue for the issuance of
26 any bonds authorized under the provisions of Section 20 of
27 this Act without submitting the question to the legal voters
28 for approval.

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

30 (70 ILCS 1505/21) (from Ch. 105, par. 333.21)

31 Sec. 21. The commissioners of the Chicago Park District,
32 without submitting the question to the legal voters for
33 approval, are authorized to issue negotiable coupon bonds to

1 refund and/or fund outstanding indebtedness hereinafter
 2 described of the several park districts which were superseded
 3 by it, together with accrued interest and interest on bonds
 4 after their maturity, on such indebtedness as is evidenced by
 5 bonds.

6 Refunding and/or funding bonds of a superseded park
 7 district shall be issued by the Chicago Park District for and
 8 on behalf of such superseded park district and shall be
 9 payable from taxes levied upon the taxable property within
 10 the territory of such superseded park district.

11 Such indebtedness as is evidenced by bonds of superseded
 12 park districts issued for proper corporate purposes is
 13 described as follows:

14		Total of bonds
15	Name of Park District	outstanding
16	Albany.....	\$ 568,000.00
17	Calumet.....	82,000.00
18	Edison.....	88,666.67
19	Fernwood.....	95,000.00
20	Forest Glen.....	7,000.00
21	Hollywood.....	99,000.00
22	Irving.....	1,598,000.00
23	Jefferson.....	876,000.00
24	Lincoln.....	18,534,000.00
25	North Shore.....	692,000.00
26	Northwest.....	4,518,000.00
27	Norwood.....	171,000.00
28	Old Portage.....	1,392,000.00
29	Ravenswood.....	22,000.00
30	Ridge Avenue.....	373,000.00
31	Ridge.....	892,500.00
32	River.....	1,387,500.00
33	Sauganash.....	83,000.00
34	South.....	48,267,000.00

1	West Chicago.....	14,273,338.87
2	West Pullman.....	46,000.00
3	
4	Total	\$94,065,005.54

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

10 Indebtedness as of May 1, 1934 represented by unfunded
11 and floating obligations of superseded park districts
12 incurred for proper corporate purposes is described as
13 follows:

14		Total of unfunded
15	Name of Park District	indebtedness
16	Albany.....	\$ 21,130.81
17	Calumet.....	3,255.86
18	Forest Glen.....	643.55
19	Hollywood.....	17,815.98
20	Jefferson.....	861.23
21	Lincoln.....	46,983.02
22	North Shore.....	52,014.06
23	Northwest.....	370,561.10
24	Norwood.....	1,148.47
25	Old Portage.....	839.65
26	Ridge Avenue.....	1,032.97
27	Ridge.....	5,000.00
28	River.....	5,113.68
29	Sauganash.....	974.32
30	South.....	113,132.57
31	West.....	1,518,393.78
32	West Pullman.....	249.80
33	
34	Total	\$2,159,150.85

1 Indebtedness existing by reason of unauthorized
 2 expenditure of money from special funds of West Chicago Park
 3 District and which funds have not been reimbursed described
 4 as follows:

5	Employees Annuity and Benefit Fund.....	\$593,135.25
6	Park Policemen's Annuity and Benefit Fund.....	\$11,084.38
7	Public Benefit Fund.....	\$371,769.47
8	Additional Land Fund.....	\$107,182.79
9	Special Assessment Fund.....	\$492,867.28

10 Indebtedness of the Northwest Park District in the amount
 11 of \$1,283,876.09 existing by reason of unauthorized
 12 expenditure for corporate purposes of money received from the
 13 proceeds of the sale of its bonds issued and sold for park
 14 improvements.

15 Refunding bonds may be issued to refund any of said bonds
 16 prior to their maturity; to refund any of said bonds that
 17 have matured; to refund any matured coupons evidencing
 18 interest on any of said bonds; to refund any of said bonds
 19 which by their terms are subject to redemption before
 20 maturity; to refund any of said bonds and interest coupons
 21 that were paid at maturity from bond and/or corporate funds
 22 to avoid default thereof where such bonds and interest
 23 coupons shall not have been cancelled and such funds shall
 24 not have been reimbursed; and to refund interest at the
 25 coupon rate upon any of said matured bonds that has accrued
 26 since the maturity date thereof.

27 The refunding of bonds, of interest coupons and/or of
 28 interest not represented by coupons may be authorized by one
 29 ordinance or by several ordinances.

30 Refunding bonds may be exchanged on the basis of par for
 31 par for the bonds, interest not represented by coupons and/or
 32 interest coupons refunded, or refunding bonds may be sold at
 33 not less than their par value and the proceeds received shall
 34 be used to pay the bonds, interest not represented by coupons

1 and/or interest coupons refunded; such payment may be made
2 without any prior appropriation thereof under any budget law.

3 Bonds and interest coupons refunded shall be cancelled
4 and interest not represented by coupons shall be cancelled
5 and payment thereof evidenced by written acknowledgment.

6 Funding bonds may be issued to fund the floating and
7 unfunded indebtedness of the superseded park districts and to
8 reimburse the special funds of the West Chicago Park District
9 and the bond proceeds fund of the Northwest Park District
10 hereinabove described.

11 Funding bonds may be exchanged on the basis of par for
12 par for the indebtedness funded or reimbursed or the funding
13 bonds may be sold at not less than their par value and the
14 proceeds received shall be used to pay such floating
15 indebtedness and/or to reimburse such special funds; such
16 payment may be made without any prior appropriation thereof
17 under any budget law.

18 Floating indebtedness funded shall be cancelled and
19 payment thereof and reimbursement of special funds shall be
20 evidenced by written acknowledgment.

21 Refunding and/or funding bonds shall be authorized by
22 ordinance and may be made registerable as to principal and
23 shall be of the form and denomination, payable at the place
24 and bear such date as may be determined by the commissioners
25 and shall mature within not to exceed 20 twenty years from
26 their date or, for bonds issued after the effective date of
27 this amendatory Act of the 93rd General Assembly, within not
28 to exceed 30 years from their date, but may be made callable
29 on any interest payment date at the price of par and accrued
30 interest after notice shall be given by publication or
31 otherwise and at the time or times and in the manner as may
32 be provided in the bond ordinance. Such bonds may bear
33 interest at the rate of not to exceed six per cent per annum
34 payable at the time and place provided in the bond ordinance.

1 The ordinance authorizing such refunding and/or funding
2 bonds of any superseded park district shall prescribe all
3 details thereof and shall provide for the levy and collection
4 of an annual tax upon all the taxable property within the
5 superseded park district sufficient to pay the principal
6 thereof and interest thereon as it matures which tax shall be
7 in addition to and exclusive of the maximum of all other
8 taxes authorized to be levied by said commissioners.

9 A duly certified copy of the bond ordinance shall be
10 filed in the office of the County Clerk of Cook County and
11 shall constitute authority for the extension and collection
12 of such bond and interest taxes as required by the
13 constitution.

14 Refunding and funding bonds shall be signed by the
15 facsimile signature of the president with like effect as if
16 signed with his genuine signature and shall be signed by such
17 other officers of the Chicago Park District as may be
18 designated in the bond ordinance.

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

23 Prior to the maturity of the refunding and/or funding
24 bonds, after setting aside a sum of money equal to the amount
25 of interest that will accrue thereon within the next six
26 months period from the time it is proposed to purchase and/or
27 redeem any such refunding and/or funding bonds, or the
28 commissioners may require that said sum of money be equal to
29 the amount of interest that will so accrue within the next
30 twelve months period, the treasurer of the Chicago Park
31 District shall use the money available from the proceeds of
32 taxes levied for the payment of the refunding and/or funding
33 bonds, first, in the purchase of such refunding and/or
34 funding bonds at the lowest price obtainable, but not to

1 exceed their par value and accrued interest, after sealed
2 tenders for such purchase shall have been advertised for as
3 may be directed by the commissioners thereof and thereafter
4 such money shall be used by said official in calling said
5 bonds for payment, if, by their terms, they are subject to
6 redemption.

7 Refunding and funding bonds called for payment and paid
8 or purchased shall be marked paid and cancelled.

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

19 After bonds are refunded proper reduction of taxes
20 theretofore levied for the payment of the bonds refunded and
21 next to be extended for collection shall be made by the
22 County Clerk upon receipt of a certificate signed by the
23 secretary of the Chicago Park District describing the bonds
24 refunded and amount thereof and the tax to be abated.

25 Money available from uncollected taxes levied for prior
26 years for payment of bonds and/or interest coupons that have
27 been paid or refunded, after payment of all warrants that may
28 have been issued in anticipation of such taxes shall be
29 placed in the Sinking Fund Account hereinafter designated and
30 used to purchase, call for payment or to pay at maturity such
31 refunding bonds and interest thereon as herein provided.

32 Money received from the proceeds of taxes levied for the
33 payment of principal of and interest upon such refunding and
34 funding bonds shall be deposited in the depository bank or

1 savings and loan association of the Chicago Park District in
2 a special account designated as "Chicago Park District and
3 Superseded Park Districts Bond and Interest Sinking Fund
4 Account." Said money shall be faithfully applied to the
5 payment of the refunding and/or funding bonds and interest
6 thereon for which such taxes were levied.

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

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

18 The commissioners of the Chicago Park District are
19 authorized to take any action that may be necessary to inform
20 the owners of such outstanding bonds and floating
21 indebtedness of the financial condition of the superseded
22 park districts and the necessity of refunding said
23 outstanding bonds and readjusting their maturities and
24 funding such floating indebtedness in order that sufficient
25 taxes may be collected to take care of all financial
26 obligations. Said commissioners may enter into such
27 agreements as may be deemed essential to prepare and complete
28 any refunding and funding plan and are authorized, without
29 previous appropriation therefor under any budget law, to
30 incur and pay from any available revenues all expenditures
31 necessary to complete the refunding of such bonds and the
32 funding of such floating indebtedness of the superseded park
33 districts and reestablish the credit of the Chicago Park
34 District.

1 The outstanding indebtedness of the several superseded
2 park districts as evidenced by their official records and
3 described in this section is declared to be the legal and
4 binding obligation of said several superseded park districts
5 in the amounts therein described, respectively, and when
6 refunding and/or funding bonds shall have been issued in lieu
7 thereof, such bonds will constitute the legal and binding
8 obligation of the superseded park districts, respectively,
9 for the payment of which all taxable property therein will be
10 liable.

11 Nothing herein contained shall prevent the commissioners
12 of the Chicago Park District from accepting the provisions of
13 and issuing funding and refunding bonds under "An Act
14 authorizing the Chicago Park District to assume and become
15 liable for the payment of certain indebtedness of superseded
16 park districts and to issue its bonds to refund and/or fund
17 same, legalizing such indebtedness and providing for the levy
18 and collection of taxes for the payment of such bonds,"
19 enacted at the regular session of the 59th General Assembly.
20 (Source: P.A. 83-541.)

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

23 (70 ILCS 1510/2) (from Ch. 105, par. 333.25)

24 Sec. 2. For the purpose of creating such working cash
25 fund the commissioners of the Chicago Park District, without
26 the submission thereof to the voters for approval, may incur
27 an indebtedness and issue bonds therefor in an amount not to
28 exceed \$40,000,000 in addition to bonds in the amount of
29 \$25,000,000 heretofore authorized, and in addition to bonds
30 in the amounts of \$5,000,000 and \$7,000,000 heretofore
31 authorized, and issued for that purpose. Bonds in the amount
32 of not to exceed \$40,000,000 may be sold in any one year and

1 if such maximum amount shall not be so sold in the first year
2 the balance thereof may be sold in any year thereafter at the
3 discretion of the commissioners.

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

15 Such bonds may be registered as to principal and shall
16 bear interest at the rate of not more than that permitted in
17 "An Act to authorize public corporations to issue bonds,
18 other evidences of indebtedness and tax anticipation warrants
19 subject to interest rate limitations set forth therein",
20 approved May 26, 1970, as now or hereafter amended, such
21 interest to be payable at such time and place and in such
22 manner as may be provided in the bond ordinance.

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

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

31 Such bonds may be sold for such price and after such
32 advertising as shall be approved and directed by the
33 commissioners.

34 Money received from the proceeds of taxes levied for

1 payment of principal of and interest upon such bonds shall be
2 deposited in a special fund of such municipality and
3 designated as "Bond and Interest Sinking Fund Account of the
4 Chicago Park District." Said fund shall be faithfully applied
5 to the payment of the bonds and interest thereon for which
6 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 commissioners in bonds or other interest
11 bearing obligations of the United States or bonds of the
12 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 Prior to the maturity of the bonds, after setting aside a
19 sum of money equal to the amount of interest that will accrue
20 thereon within the next 6 months period from the time it is
21 proposed to purchase and/or redeem any such bonds, or the
22 commissioners may require that said sum of money be equal to
23 the amount of interest that will so accrue within the next 12
24 months period, the treasurer of the park district shall use
25 the money available from the proceeds of taxes levied for the
26 payment of the bonds first, in the purchase of such bonds at
27 the lowest price obtainable, but not to exceed their par
28 value and accrued interest, after sealed tenders for such
29 purchase shall have been advertised for as may be directed by
30 the commissioners and thereafter such money shall be used by
31 said official in calling said bonds for payment according to
32 their terms of redemption.

33 Bonds called for payment and paid or purchased shall be
34 marked paid and cancelled.

1 Whenever any bonds are so purchased and/or redeemed and
2 cancelled, the taxes thereafter to be extended for payment of
3 interest shall be reduced in the amount of interest that
4 would have thereafter accrued upon such bonds so cancelled,
5 and a resolution shall be adopted by the commissioners
6 finding such facts and a certified copy thereof shall be
7 filed in the office of the county clerk whereupon it shall be
8 the duty of such official to reduce and extend such taxes in
9 accordance therewith.

10 The ordinance authorizing said bonds shall prescribe all
11 details thereof and shall provide for the levy and collection
12 of a direct annual tax upon all the taxable property within
13 said Chicago Park District sufficient to pay the interest
14 upon and the principal of said bonds as the same become due,
15 which tax shall be in addition to and exclusive of the
16 maximum of all other taxes authorized to be levied by said
17 park district.

18 A copy of the bond ordinance duly certified 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 (Source: P.A. 83-972.)

24 Section 15. The Chicago Park District Debt Assumption
25 Act is amended by changing Section 4 as follows:

26 (70 ILCS 1515/4) (from Ch. 105, par. 333.32)

27 Sec. 4. Refunding and/or funding bonds shall be
28 authorized by ordinance and may be made registerable as to
29 principal and shall be of the form and denomination, payable
30 at the place and bear such date as may be determined by the
31 commissioners and shall mature within not to exceed 20 twenty
32 years from their date or, for bonds issued after the

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

10 The ordinance authorizing such refunding and/or funding
11 bonds shall prescribe all details thereof and shall provide
12 for the levy and collection of an annual tax upon all the
13 taxable property within the Chicago Park District sufficient
14 to pay the principal thereof and interest thereon as it
15 matures which tax shall be in addition to and exclusive of
16 the maximum of all other taxes authorized to be levied by
17 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 (Source: Laws 1935, p. 1012.)

33 Section 20. The Chicago Park District Bond (1935) Act is

1 amended by changing Section 1 as follows:

2 (70 ILCS 1520/1) (from Ch. 105, par. 333.38)

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

28 Provided, however, such bonds may be authorized, issued
29 and sold only in case the bonds are purchased by an agency of
30 the United States of America in connection with the grant of
31 money from the Federal government to be used in making any
32 such park improvements.

33 Such bonds shall be authorized by ordinance and shall be

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

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

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

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

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

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

29 (70 ILCS 1525/1) (from Ch. 105, par. 333.43b)

30 Sec. 1. The commissioners of the Chicago Park District
31 without submission of the question to the voters for approval
32 may incur indebtedness and issue bonds therefor in the amount

1 of not to exceed \$10,000,000 for the payment of any and all
2 real estate, riparian estates or rights, condemned or
3 purchased for parks or boulevards, and all other property
4 required or needed for any park or for parkways, driveways,
5 or boulevards, or for extending, adorning, or maintaining the
6 same, for the purpose of establishing, acquiring, completing,
7 enlarging, ornamenting, building, rebuilding and improving
8 public parks, boulevards, bridges, subways, viaducts and
9 approaches thereto, wharfs, piers, jetties, air landing
10 fields and basins, shore protection works, pleasure grounds
11 and ways, walks, pathways, driveways, roadways, highways and
12 all public works, grounds or improvements under the control
13 of and within the jurisdiction of such park commissioners and
14 including the filling in of submerged land for park purposes
15 and constructing all buildings, field houses, stadiums,
16 shelters, conservatories, museums, service shops, power
17 plants, structures, playground devices, boulevard and
18 building lighting systems and building all other types of
19 permanent improvement and construction necessary to render
20 the property under the control of said park commissioners
21 usable for the enjoyment thereof as public parks, parkways,
22 boulevards and pleasureways.

23 Such bonds shall be authorized by ordinance and shall be
24 in form and denomination, payable at the place and bear such
25 date as may be determined by the commissioners and shall
26 mature within not to exceed 20 ~~twenty~~ years from their date
27 or, for bonds issued after the effective date of this
28 amendatory Act of the 93rd General Assembly, within not to
29 exceed 30 years from their date, but may be made callable on
30 any interest payment date at the price of par and accrued
31 interest after notice shall be given by publication or
32 otherwise and at the time or times and in the manner as may
33 be provided in the bond ordinance.

34 Such bonds may be made registerable as to principal and

1 shall bear interest at the rate of not to exceed six per cent
2 per annum, such interest to be payable at such time and place
3 and in such manner as may be provided in the bond ordinance.
4 Bonds may be signed by the facsimile signature of the
5 president with like effect as if signed by his genuine
6 signature and shall be signed by such other officers of the
7 park district as may be designated in the bond ordinance.

8 The validity of any bonds shall remain unimpaired
9 although one or more of the officers executing same shall
10 have ceased to be such officer or officers before delivery
11 thereof.

12 The bonds shall be sold for not less than par and accrued
13 interest upon such terms as shall be approved and directed by
14 the commissioners.

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

16 Section 30. The Chicago Park District Judgment
17 Indebtedness Bond Act is amended by changing Section 1 as
18 follows:

19 (70 ILCS 1540/1) (from Ch. 105, par. 333.46)

20 Sec. 1. The Chicago Park District, without the
21 submission thereof to the voters for approval, is authorized
22 to issue bonds in an amount not to exceed \$1,100,000 to pay
23 judgment indebtedness based upon the order or judgment of any
24 court of competent jurisdiction heretofore entered; provided
25 bonds shall not be issued to pay any judgments rendered for
26 money due upon unpaid claims for services rendered, for
27 supplies, or for materials.

28 Such bonds shall be authorized by ordinance and shall be
29 of the form and denomination, payable at the place, and bear
30 such date as may be determined by the Board of Commissioners
31 of the Chicago Park District, and shall mature within not to
32 exceed ~~twenty~~ (20) years from their date or, for bonds issued

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

7 Such bonds may be registerable as to principal and shall
8 bear interest at a rate of not to exceed the maximum rate
9 authorized by the Bond Authorization Act, as amended at the
10 time of the making of the contract, such interest to be
11 payable at such time and place and in such manner as may be
12 provided in the bond ordinance.

13 The bonds may be signed by the facsimile signature of the
14 President with like effect as if signed with his genuine
15 signature and shall be signed by such other officers of the
16 Chicago Park District as may be designated in the bond
17 ordinance.

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

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

25 Money received from the proceeds of taxes levied for the
26 payment of principal of and interest upon said bonds shall be
27 deposited in a special fund of such municipality and
28 designated as "Judgment Bond and Interest Sinking Fund
29 Account of the Chicago Park District." Said fund shall be
30 faithfully applied to the payment of the bonds and interest
31 thereon for which such taxes were levied.

32 If such money is not immediately necessary for the
33 payment of said bonds or if the bonds cannot be purchased
34 before maturity, then said money may be invested under the

1 direction of the Board of Commissioners in bonds or other
2 interest bearing obligations of the United States or bonds of
3 the State of Illinois.

4 The maturity date of the invested securities shall be
5 prior to the due date of the bonds for the payment of which
6 said money was collected. Such securities may be sold when
7 ordered by the Commissioners if necessary to obtain money to
8 meet bond and interest payments.

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

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

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

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

33 With respect to instruments for the payment of money
34 issued under this Section either before, on, or after the

1 effective date of this amendatory Act of 1989, it is and
2 always has been the intention of the General Assembly (i)
3 that the Omnibus Bond Acts are and always have been
4 supplementary grants of power to issue instruments in
5 accordance with the Omnibus Bond Acts, regardless of any
6 provision of this Act that may appear to be or to have been
7 more restrictive than those Acts, (ii) that the provisions of
8 this Section are not a limitation on the supplementary
9 authority granted by the Omnibus Bond Acts, and (iii) that
10 instruments issued under this Section within the
11 supplementary authority granted by the Omnibus Bond Acts are
12 not invalid because of any provision of this Act that may
13 appear to be or to have been more restrictive than those
14 Acts.

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

16 Section 99. Effective date. This Act takes effect upon
17 becoming law.