

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 95th 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.