

SB2748



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
SB2748

Introduced 1/20/2006, by Sen. James A. DeLeo

SYNOPSIS AS INTRODUCED:

70 ILCS 1505/20a

from Ch. 105, par. 333.20a

Amends the Chicago Park District Act. Provides that the Chicago Park District is authorized to issue (now, issue before January 1, 2004) bonds in the amount of \$128 million for museums, aquariums, and art museums under the control of the Chicago Park district. Effective immediately.

LRB094 14949 AJ0 50037 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning local government.

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

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

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

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

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

30 The bonds authorized under this Section shall be of such
31 denomination or denominations, may be registerable as to
32 principal only, and shall mature serially within a period of

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

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

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

27 A certified copy of the ordinance providing for the
28 issuance of the bonds and the levying and collecting of the tax
29 to pay the same shall be filed with the County Clerk of the
30 county in which the Chicago Park District is located or with
31 the respective County Clerks of each county in which the
32 Chicago Park District is located. Such ordinance shall be
33 irrevocable and upon receipt of the certified copy thereof the
34 County Clerk or County Clerks, as the case may be, shall
35 provide for, assess and extend the tax as therein provided upon
36 all the taxable property located within the corporate

1 boundaries of the Chicago Park District, in the same manner as
2 other park taxes by law shall be provided for, assessed and
3 extended, and such taxes shall be collected and paid out in the
4 same manner as other park taxes by law shall be collected and
5 paid.

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

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

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

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.