



Sen. James A. DeLeo

Filed: 3/12/2007

09500SB1656sam001

LRB095 04941 HLH 33283 a

1 AMENDMENT TO SENATE BILL 1656

2 AMENDMENT NO. _____. Amend Senate Bill 1656 by replacing
3 everything after the enacting clause with the following:

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

1 submitting the question of issuing such bonds to the voters of
2 the District.

3 Notwithstanding anything to the contrary in Section 20 of
4 this Act, and in addition to any other amount of bonds
5 authorized to be issued under this Act, the Chicago Park
6 District is authorized to issue from time to time, before
7 January 1, 2004, bonds of the district in the principal amount
8 of \$128,000,000 for the purpose of paying the cost of erecting,
9 enlarging, ornamenting, building, rebuilding, rehabilitating,
10 and improving any aquarium or any museum or museums of art,
11 industry, science, or natural or other history located within
12 any public park or parks under the control of the Chicago Park
13 District, without submitting the question of issuing the bonds
14 to the voters of the District.

15 On or after the effective date of this amendatory Act of
16 the 95th General Assembly, the Chicago Park District may issue
17 bonds under this Section only for the purpose of refunding or
18 refinancing its existing obligations under this Section.

19 The bonds authorized under this Section shall be of such
20 denomination or denominations, may be registerable as to
21 principal only, and shall mature serially within a period of
22 not to exceed 20 years or, for bonds issued after the effective
23 date of this amendatory Act of the 93rd General Assembly,
24 within a period of not to exceed 30 years, may be redeemable
25 prior to maturity with or without premium at the option of the
26 commissioners on such terms and conditions as the commissioners

1 of the Chicago Park District shall fix by the ordinance
2 authorizing the issuance of such bonds. The bonds shall bear
3 interest at the rate of not to exceed that permitted in "An Act
4 to authorize public corporations to issue bonds, other
5 evidences of indebtedness and tax anticipation warrants
6 subject to interest rate limitations set forth therein",
7 approved May 26, 1970, as now or hereafter amended.

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

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

22 A certified copy of the ordinance providing for the
23 issuance of the bonds and the levying and collecting of the tax
24 to pay the same shall be filed with the County Clerk of the
25 county in which the Chicago Park District is located or with
26 the respective County Clerks of each county in which the

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

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

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

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

2 Section 99. Effective date. This Act takes effect upon
3 becoming law.".