

HOFFMAN ESTATES PARK DISTRICT

MEMORANDUM # M17-121

To: A&F Committee
From: Dean Bostrom, Executive Director
Craig Talsma, Deputy Director/Director of A&F
Date: October 19, 2017
Re: 2017 Limited Bond Issue/Ordinance

Background

Each year the District issues a bond to fund the payment of certain portions of the District's outstanding bond interest and principal payments and to supply the funds for our 2018 capital projects (our rollover bond), which will be issued as Limited Bonds on December 1, 2017.

The District has already held a duly advertised Bond Issue Notification Act (BINA) public meeting authorizing the intent to issue these bonds.

Implications

The ordinance provides for the general parameters of the bond issue including interest rate and final bond size that will be finalized upon sale of the bond. The bond is expected to close on December 1, 2017.

ORDINANCE O17-005

This is the official document providing for the issuance and sale of general obligation limited tax park bonds in an aggregate principal amount not to exceed \$2,750,000 for the purposes of (a) paying debt service on the District's outstanding debt, (b) paying for capital projects in the District, and (c) paying costs of issuances and incidental expenses.

Recommendation

That the A&F Committee recommend to the full board approval of ordinance O17-005 for the issuance of \$2,750,000 of Limited Bonds.