



Naperville  
Park District

**NAPERVILLE PARK DISTRICT  
SPECIAL MEETING  
PACKET**

**November 19, 2009**



## **AGENDA**

### *Naperville Park District Board of Commissioners Special Board Meeting*

**Held at:**

**Naperville Park District  
Administration Building Board Room  
320 West Jackson Avenue  
Naperville, IL 60540**

**Thursday, November 19, 2009**

**5:45 p.m.**

- I. Call to Order**
- II. Roll Call**
- III. Public Hearing on Debt Issue of \$10,000,000 General Obligation Limited Tax Park Bonds**
  - A. Recess to Public Hearing for Discussion**
  - B. Close the Public Hearing and Return to Open Meeting**
- IV. Adjournment**

**Action and Motion Requested: Move to adjourn the November 19, 2009 special meeting.**



## **Board Memorandum**

**November 19, 2009 Board Agenda Item**

To: Board of Commissioners  
Through: Ray McGury, Executive Director, 848-3500 *RM*  
From: Mindy Munn, Business Services Director, 848-3514 *MM*  
Re: **BINA Hearing**

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### **Background/Analysis:**

Prior to adopting an ordinance to issue debt, the Park District must conduct a BINA (Bond Issuance Notification Act) hearing. Notification of this hearing was published in the Daily Herald in the required timeframe. The purpose of the hearing is to allow residents and board members an opportunity to present written or oral testimony relative to the upcoming bond issue.

This hearing follows the presentation at the October 22<sup>nd</sup> board workshop where Eric Anderson from BMO (Harris Bank) presented information relative to refunding an existing debt issue (2001), and the opportunity for the District to issue new debt in order to provide supplemental funding of our upcoming capital plan. Although the notice states our intention to sell \$10 million in General Obligation Limited Park Bonds, we can issue an amount that is less.

By way of timing, we will need to issue debt no later than the end of February (in order for the debt issue to be applied against the 2009 tax levy). The District will benefit by holding this hearing now as it places the District in a "ready" position to sell debt in case we need to respond to any future changes in interest rates. Short term rates have remained low, and we expect them to stay at this level, but this will put the District in a position to react if needed.

Refunding of the 2001 debt issue will save the District \$100,000+ in interest expense because of the low interest rate environment. I will schedule a meeting with the finance committee over the next two weeks to finalize the amount of new money needed by the District in order to successfully implement its 3-year capital plan and effectively position itself for future years.

Please let me know if you have any questions.

ORDER calling a public hearing concerning the intent of the Board of Park Commissioners of the Naperville Park District, DuPage and Will Counties, Illinois, to sell \$10,000,000 General Obligation Limited Tax Park Bonds.

\* \* \*

WHEREAS, the Naperville Park District, DuPage and Will Counties, Illinois (the "*District*"), is a duly organized and existing Park District created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Park District Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended; and

WHEREAS, the Board of Park Commissioners of the District (the "*Board*") intends to sell bonds in the amount of \$10,000,000 for the building, maintaining, improving and protecting of the existing land and facilities of the District and for the payment of the expenses incident thereto (the "*Bonds*"); and

WHEREAS, the Bond Issue Notification Act of the State of Illinois, as amended, requires the Board to hold a public hearing concerning the Board's intent to sell the Bonds before adopting an ordinance providing for the sale of the Bonds:

NOW, THEREFORE, Be It and It is Hereby Ordered by the undersigned President of the Board of Park Commissioners of the Naperville Park District, DuPage and Will Counties, Illinois, as follows:

1. I hereby call a public hearing to be held at 5:45 o'clock P.M. on the 19th day of November, 2009, in the Administration Board Room, 320 West Jackson, Naperville, Illinois, in the District, concerning the Board's intent to sell the Bonds and to receive public comments regarding the proposal to sell the Bonds (the "*Hearing*").

2. I hereby direct that the Secretary of the Board (the "*Secretary*") shall (i) publish notice of the Hearing at least once in the *Daily Herald*, the same being a newspaper of general

circulation in the District, not less than 7 nor more than 30 days before the date of the Hearing and (ii) post at least 48 hours before the Hearing a copy of said notice at the principal office of the Board.

3. Notice of the Hearing shall appear above the name of the Secretary and shall be in substantially the following form:

**NOTICE OF PUBLIC HEARING CONCERNING THE INTENT OF  
THE BOARD OF PARK COMMISSIONERS OF  
THE NAPERVILLE PARK DISTRICT, DUPAGE AND WILL COUNTIES, ILLINOIS  
TO SELL \$10,000,000 GENERAL OBLIGATION LIMITED TAX PARK BONDS**

PUBLIC NOTICE IS HEREBY GIVEN that the Naperville Park District, DuPage and Will Counties, Illinois (the "*District*"), will hold a public hearing on the 19th day of November, 2009, at 5:45 o'clock P.M. The hearing will be held in the Administration Board Room, 320 West Jackson, Naperville, Illinois. The purpose of the hearing will be to receive public comments on the proposal to sell bonds of the District in the amount of \$10,000,000 for the building, maintaining, improving and protecting of the existing land and facilities of the District and for the payment of the expenses incident thereto.

By order of the President of the Board of Park Commissioners of the Naperville Park District, DuPage and Will Counties, Illinois.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2009.

Jacki Stern  
Secretary, Board of Park Commissioners,  
Naperville Park District, DuPage and  
Will Counties, Illinois

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Notice to publisher: Please be certain that this notice appears above the name of the Secretary.

4. At the Hearing the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits. The Board shall not adopt an ordinance selling the Bonds for a period of seven (7) days after the final adjournment of the Hearing.

Ordered this \_\_\_\_ day of \_\_\_\_\_, 2009.

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President, Board of Park Commissioners,  
Naperville Park District, DuPage and Will  
Counties, Illinois