



PARK DISTRICT of OAK PARK

PARK DISTRICT OF OAK PARK
Committee of the Whole Meeting
John Hedges Administrative Center
218 Madison Street, Oak Park, Illinois 60302

Thursday, April 4, 2024, 7:30pm

AGENDA

I. Call to Order/Roll Call

II. Public Comment

Each person is limited to three minutes. The Board may set a limit on the total amount of time allocated to public comments.

III. Administration and Finance Committee – Commissioner Wick

- A. D97/PDOP IGA for Summer Camp Update
- B. Bond Rating Policy*

IV. Parks and Planning Committee – Commissioner Worley-Hood

V. Recreation and Facility Program Committee – Commissioner Lentz

VI. New Business

VII. Closed Session

VIII. Adjournment

* Indicates information attached.

** Indicates information to be provided before or at the meeting.

Update/Presentation indicates verbal report provided at meeting no materials attached.

The Park District of Oak Park welcomes the opportunity to assist residents and visitors with disabilities. If you need special accommodations for this meeting, please call (708) 725-2017 or via email at Edith.Wood@pdop.org.

In partnership with the community, we enrich lives by providing meaningful experiences through programs, parks, and facilities.



Bond Rating Policy

Park District of Oak Park

218 Madison Street ▪ Oak Park, Illinois 60302 ▪ ph: (708) 725-2000 ▪ fx: (708) 383-5702 ▪ www.pdop.org

Memo

To: David Wick, Chair, Administration and Finance Committee
Board of Park Commissioners

From: Mitch Bowlin, Director of Finance

CC: Jan Arnold, Executive Director

Date: March 27, 2024

Re: Bond Rating Policy



Statement

It is recommended by NRPA that as a matter of best practice the District has a policy regarding its bond rating.

Discussion

The District has a procedure for bond rating and multiple financial policies that support a strong bond rating, but no policy that specifically addresses the District's intention towards establishing and maintaining its bond rating. Staff are proposing the attached policy as an addition to the District's policy manual prior to the next accreditation review.

Bond ratings are normally pursued when an agency intends to sell debt instruments in at a public auction. The last times that the District requested a bond rating was for the 2021 debt certificates, the 2020 refunding bonds, and the 2019 refunding bonds. Prior to that the last rating was for the 2013 bonds. Rating agencies can request follow up calls with an issuer, however it is unnecessary to pursue a rating in the absence of a planned debt issuance.

Recommendation

Staff recommend the Park Board consider the proposed Bond Rating Policy for approval at the April Regular Board meeting.

Attachments: POL.B.08.10 – Bond Rating Policy

POL.B.08.10 - Bond Rating

The District shall be committed to establishing and maintaining the best possible rating from a Municipal Bond Rating agency such as Standard and Poor or Moody's Investor Service so as to minimize borrowing costs. The District shall maintain good communications with the bond rating agencies about its financial condition and will follow a policy of full and open disclosure on every financial report and bond prospectus.

Responsibility for the decision to pursue a bond rating on the district's bonds will be made by the Executive Director, Director of Finance, and the District's bond consultant. The decision will be based on several factors including the size of the bond issue, the cost of rating process, current District financial condition, current market conditions, etc. If, after reviewing these factors, it is in the best interests to obtain a bond rating, the Finance Director will advise the bond consultant to initiate the rating process.