

Bond Issue Notification Act (BINA) Hearing



Bond Authorization - Process

issuance of up to \$1.9B in General Obligation Alternate Revenue Source Bonds

Since 1988, Illinois State Statute prescribes the process for authorizing General Obligation Alternate Revenue Source Bonds for all school districts

There are currently three steps in this process
The first two steps are being taken today
CPS must seek additional Board approval to take the third step

Step 1:
Bond Issue Notification Act (BINA) Hearing

Public hearing to explain the proposed issuance and receive comments on the sale of the bonds.

Step 2:
Bond Authorization

Board approves bond authorization that is good for 3-years and caps the amount of bonds

Step 3:
Approval of Actual Bond Resolution

CPS must seek additional Board approval for specific bonds to be issued



CPS is requesting approval of not to exceed \$1.9 billion in General Obligation Alternate Revenue Bond authorization

CPS must seek additional Board approval for specific series of bonds to be sold

No bonds can be sold until passing a bond resolution is completed



CPS Capital Budgets - Overview

CPS Capital Budgets fund long-term investment in the District, such as the repairs and renovations to existing schools, and other major projects

CPS Capital Budgets are primarily funded through bonds issued by the District

Infrastructure bonds and general obligation bonds are what provide greater access to capital and the ability to issue bonds

Prioritized critical building needs that support academic initiatives will be financed

- Mechanical Systems (HVAC & Controls)
- Building Envelope (Roof, Masonry, Windows)
- Safety, ADA & Other

Education investment highlights from the FY20 Plan also being financed include:

- State-of-the-Art High School Science Labs
- High Speed Internet Access and Devices
- Expansion of Full Day Pre-K
- Accessibility Improvements
- IB, Stem, Magnet and Classical Expansion

