

Chicago Board of Education:

*Bond Issue Notification Act (BINA) Hearing
October 26, 2022*



The Purpose of today's hearing is to discuss CPS' request to authorize the issuance of up to \$1.8B 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



The authorization request is for approval to issue an amount of not to exceed \$1.8 billion in General Obligation Alternate Revenue Bonds

Additional approvals will then be needed for each specific series of bonds to be sold

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

All of the \$1.8 billion in authorization is not required to be used



