

# WAUKEGAN PARK DISTRICT

## PRESS RELEASE

### **Waukegan Park District Saves \$1,115,138 through Debt Refinancing**

**Waukegan, IL (August 19, 2015)** – On Tuesday August 11<sup>th</sup> the Waukegan Park District Board of Park Commissioners' approved the refinancing of the Series 2008B General Obligation Park Bonds (Alternative Revenue Source) at lower interest rates resulting in a savings of \$1,115,137.50 over the remaining 13.5 years of debt service. The District's "AA stable" general obligation bond rating from Standard and Poor's Rating Service was reaffirmed for this series. The District had four bidders who bid 13 times during the 15 minute open auction period. The lowest bid in the competitive sale was received from BOSC, Inc. at a final adjusted interest rate of 3.0243%, replacing the 4.749821% rates first established in 2008 in another competitive sale.

The 2008B bonds were issued to construct the Waukegan SportsPark located at 3391 W Beach Road. Annually, the State of Illinois estimates travel related economic impact for Lake County. Conservative estimates applying their formula for the economic impact of the Waukegan SportsPark since its opening in 2011 totals to more than \$52 million. That is an average of more than \$10 million annually to area businesses, hotels, restaurants, entertainment, gas stations, etc.

#### **About the Waukegan Park District**

Established on December 26, 1916, the district has 48 sites and more than 725 acres of land, including the 18-hole Bonnie Brook and 9-hole Greenshire Golf Courses. Properties are managed to the highest environmental and conservation standards. Facilities operated by the district include the Field House Sports and Fitness Center, the Jack Benny Center for the Arts, the Waukegan SportsPark, the Waukegan Skate Park, the Waukegan BMX Track, recreational centers, an outdoor swimming pool, disc golf course, dog exercise area and agility course, outdoor sports fields, picnic areas, playgrounds, and sports courts including basketball, tennis and pickleball. A full range of programs and services are offered year round for all ages, from infants to seniors as well as special needs populations. Healthy lifestyles, wellness initiatives, and a connection with the outdoors and nature are integrated throughout programs, services, and special events. Cultural events are provided by the Waukegan Symphony Orchestra and Concert Chorus, the Bowen Park Theatre Company, and the Waukegan History Museum. There is something for everyone! The award-winning District employs 59 full-time and over 250 part-

time, year round, seasonal, and temporary employees. The District is a member of the National Recreation and Park Association (NRPA), Illinois Association of Park Districts (IAPD), and Illinois Park and Recreation Association (IPRA). The district maintains national accreditation from the NRPA Commission for Accreditation of Park and Recreation Agencies (CAPRA), the Illinois Association of Park District (IAPD) Distinguished Agency accreditation and the Park District Risk Management Agency (PDRMA) accreditation and sustains a Level A Loss Control Program. The district was a NRPA Gold Medal Finalist in 2012 and 2013, and awarded the NRPA National Gold Medal Award for Excellence in Park and Recreation Management in 2013.

7.6.15 Comm. Relations

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