



## Townships

Under Illinois law, townships may choose from the following general borrowing alternatives for their capital projects: installment contracts, leases and debt certificates for the purchase of real or personal property; alternate bonds for any lawful corporate purpose; general obligation bonds for open space, town parks, town halls, community buildings, town hospitals and roads; and revenue bonds for public hospitals, waterworks and sewerage systems, roads and senior citizens' housing.

Over the past few years, Chapman and Cutler LLP's public finance attorneys have seen more and more townships enter into installment contracts and issue debt certificates to pay for township projects. The firm was instrumental in drafting the legislation that enables townships to avail themselves of this financing technique.

In addition, as townships have become increasingly involved in the issuance of general obligation bonds to acquire, maintain, develop and rehabilitate land for open space purposes, we have worked with them as bond counsel to help assure that the complicated procedures necessary for the issuance of the bonds have been complied with.

### Publications

(For a copy of any of the following publications, please call or e-mail any of the attorneys in the Public Finance Group.)

- *Long-Term Borrowing Alternatives for Illinois Townships*
- *Local Government Debt Reform Act and Bond Issue Notification Act*

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