



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools
Board of Education

FROM: Alicia Evans, Assistant Superintendent for Finance and Operations

RE: Debt Service Extension Base (DSEB) – FY2017

DATE: November 14, 2017

In October 25, 2016, the Board of Education passed a resolution regarding its intent to sell \$16,000,000 of Working Cash Fund Bonds. Subsequently, \$6,000,000 of the \$16,000,000 in bonds was sold in December of 2016. As a result, the remaining \$10,000,000 in bonds will be sold in December of 2017. The funds will be used to fund capital projects. Specifically, the remaining life safety projects and the Holmes expansion will be completed with the DSEB dollars. These projects will be completed during the summer of 2018. The Lincoln and Longfellow life safety projects will be postponed until the summer of 2019 to coincide with the proposed expansion of those schools.

In November of 2016, the required public hearing and notice requirements were satisfied in accordance with applicable laws. Therefore, the Board's next action steps involve the discussion of the financing plan for the 2018 summer work, which is scheduled for the November 14, 2017 meeting. In addition, the approval of the Bond Resolution is required at the November 27, 2017 meeting.