



Oak Park Elementary School District 97

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

FROM: Paul Starck-King, Assistant Superintendent of Finance and Operations

SUBJECT: Debt Service Extension Base (DSEB)

DATE: December 11, 2018

Summary

The resolution authorizing the issuance of DSEB bonds is set to expire March 20, 2019 and the bonds may be issued by that time.

The issuance of DSEB (non-referendum bonds) has been delayed in an effort to save interest expense. As you know, the expenditures related to the construction activity have come due. As a result, the District has paid for the Holmes construction expenditures using operating funds and the Capital Fund is negative. This negative balance needs to be addressed prior to June 30.

The Board may be asked to extend the issuance window prior to expiration of the DSEB Parameters Resolution.