



Oak Park Elementary School District 97

970 Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

TO: Dr. Albert G. Roberts, Superintendent of Schools

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Annual DSEB (Debt Service Extension Base) – FY 2013

DATE: September 11, 2012

Last fall, District 97 undertook a three-year approach, utilizing its DSEB (Debt Service Extension Base) to fund its ongoing capital projects as well as some of the endeavors embraced within its referendum vision (schoolyard upgrades, classroom furniture and musical instrument replacement, enhanced foreign language endeavors, and ongoing technology improvements). Over the course of this past summer, Beye School had completely new classroom furniture replaced; Beye, Holmes & Longfellow Schools have received schoolyard renovations; and this evening, the Board is awarding contracts for significant musical instrument purchases. As we look forward to the summer of 2013, Hatch, Irving, Mann and Whittier schoolyards will be upgraded and several other schools will have portions of their classroom furniture replaced.

The three year cost for anticipated capital projects and referendum vision totaled \$11,386,632 and last year, \$5,200,000 of this total cost was issued through DSEB. Attached is a presentation presented by Elizabeth Hennessy for the second year, totaling \$3,681,584. A timeline is also included indicating that a formal resolution issuing

\$3,681,584 in working cash bonds will occur at the Board's September 27, 2012 meeting with a Public Hearing scheduled for October 30 and bond closing on December 4.

Elizabeth Hennessy will be present Tuesday evening to review the attached presentation.

Tmo

Attachment

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