



# Oak Park Elementary School District 97

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

---

**TO: Dr. Carol L. Kelley, Superintendent  
Board of Education**

**FROM: Alicia Evans, Assistant Superintendent for Finance and Operations**

**RE: Debt Service Extension Base (DSEB)  
Financial Oversight and Review Committee (FORC) Recommendations**

**DATE: December 19, 2017**

On 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. The initial plan was to issue the remaining \$10,000,000 in December of 2017. The funds were to be used to fund capital projects. Specifically, the remaining life safety projects and the Holmes expansion during summer 2018. Recently, there has been some discussion about whether to issue the remaining \$10 million in 2017 or to postpone the issue until 2018.

DSEB bonds are part of the District's financing options overall. They should be considered in conjunction with other funding such as the levy and abatement options. Consequently, FORC has included this item for discussion on their agenda to provide a recommendation to the Board of Education regarding the amount and timing of the next DSEB issue. In addition, the group consulted with Raymond James to provide market projections to explore the various options.

The FORC committee considered many factors such as the next DSEB's timing, interest costs, cost of issuance, construction timing, cash flow needs, bond agency rating and the district financial health before and after the issue. Attached is a document from Raymond James and FORC documents that can be presented and used as discussion points at the December 19<sup>th</sup> Board meeting.