



MEMORANDUM

To: Board of Education and Administration
From: Rob Grossi
Date: December 10, 2019
Re: Presentation of Tentative Tax Levy to the Board of Education

On December 10th, the Board will be asked to approve the final tax levy after the required Truth in Taxation Public Hearing. Per our conversations at prior board meetings and per the unanimous recommendation of FORC, I have prepared a tax levy for final consideration by the Board of Education and have prepared a brief presentation to explain the recommendation. The presentation will be made to the public prior to the public hearing.

The total tax levy for consideration equals \$79,800,000, with the allocation of the levy by fund contained within the presentation. This represents an increase of 9.7% versus the previous years' tax extension. The increase is primarily due to a projected \$5.7 million of additional tax revenues generated from the expiring TIF districts and from new taxable property in the District. Taxpayers outside of the TIF and the new taxable property will see an average increase of 1.9% on their portion of the tax bill due to Oak Park Elementary School District 97 versus the previous year. This figure does not factor in changes in the District's bond and interest tax levy, which is not a part of the levy that will be adopted by the Board in December.

The tax levy is recommended with consideration of the District's long-term financial projections, the District's long-term facility needs and the District's long-term academic objectives. The approval of the recommended tax levy will best ensure fiscal and academic stability as well as safe and functional facilities. The proposed tax levy is also aligned with the District's fund balance policy of maintaining three-six months' worth of reserves.

If you have any questions or desire any additional information or clarity before the meeting, please contact Dr. Kelley and I will respond accordingly.