



MEMORANDUM

To: Board of Education and Administration
From: Rob Grossi
Date: November 5, 2019
Re: Presentation of Tentative Tax Levy to the Board of Education

On November 9th, the Board will be asked to approve the tentative tax levy and to direct the publication of the notice of the tax levy hearing to be held on December 10, 2019, which is the same date the Board will adopt the final tax levy. Per our conversation at the prior board meeting and per the unanimous recommendation of FORC, I have prepared a suggested tax levy for consideration by the Board of Education and have prepared a brief presentation to explain the recommendation.

The total tax levy for consideration equals \$79,800,000, with the allocation of the total tax levy by fund contained in 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 maintained a strong financial condition in the District consistent with its 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.