



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 E. Kelley, Superintendent of Schools
Board of Education

FROM: Alicia Evans, Assistant Superintendent for Finance and Operations

RE: Debt Service Extension Base (DSEB) – FY 2016

DATE: October 25, 2016

During the October 13, 2016 Board Meeting, Christopher Marquard presented proposed DSEB borrowing for the purpose of increasing the working cash for District. The funds will be used to fund capital projects. Consequently, the Board of Education will adopt a Resolution of Intent to issue, up to \$16 million, of working cash fund bonds and set a public hearing date of November 15, 2016 for such issuance. Six million will be issued in 2016 and the remaining amount may be issued within the next three years. The advantage of the 2016 issue will allow us take advantage of lower interest rates by .05% to .15%.

Attached is the financing schedule and other documents necessary issue the debt. In addition, to the public hearing, approval of the bond resolution and final pricing is requires December 6, 2016 approval. Closing should take place December 20, 2016.

We continue to recommend issuance of \$16 million of working cash bonds for capital projects work.