



Oak Park Elementary School District 97

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TO: Dr. Carol Kelley, Superintendent of Schools
Board of Education

FROM: Paul Starck-King, Assistant Superintendent of Finance and Operations

SUBJECT: Bond Issue- Parameters Bond Resolution

DATE: November 27, 2018

Prior Discussion (10/23/2018 and 11/13/2018):

At their meeting on October 16, 2018, FORC discussed and came to a recommendation (see FORC board liaison report section) to the board regarding the issuance of \$30M in Referendum Bonds as follows:

“FORC unanimously voted to recommend that the Board of education approve the attached timeline for the issuance of \$30 million in referendum bonds for the Lincoln & Longfellow expansion projects.”

FORC will have a recommendation regarding the sizing of a DESB bond issuance which will be made available to the board in advance of the meeting on 11/27/2018.

FORC also reviewed the attached issuance calendar (provided by Raymond James). The board will be asked to take the following actions regarding the issuance of both types of bonds:

11/13/2018- Review Parameters Bond Resolution for First Issue of Referendum Bonds (Note: DSEB bonds will be issued under the existing bond parameters resolution.)

11/27/2018- Approve Parameters Bond Resolution for First Issue of Referendum Bonds

Motion:

Administration is seeking a motion to approve the Resolution providing for the issue of not to exceed \$30,000,000 General Obligation School Bonds for the purpose of paying certain costs of improving the sites of, building and equipping additions to, and altering, repairing and equipping school buildings, providing for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds, and authorizing the execution of a Bond Purchase Agreement with Raymond James & Associates, Inc., in connection with the proposed sale of said bonds.

