

Draft – January 11, 2011

Working Cash Referendum Bond Policy

The District 97 Board of Education is committed to providing appropriate funding and financial stability to ensure that the students served by the District continue to have access to quality educational programming. The purpose of this policy is to provide guidance, transparency and accountability in relation to the issuance of the working cash bond proceeds received in conjunction with the April 2011 election. The Superintendent or designee will develop administrative guidelines that correspond with this policy and detail the process associated with the issuance, management and reporting of the working cash bond proceeds received from the referendum. The Board will review these administrative guidelines in conjunction with the adoption of this policy. If the policy and/or guidelines are revised by the Superintendent or designee in the future, changes to the document(s) will be reviewed by the Board prior to approval/implementation.

Following the successful passage of the referendum in April 2011, there will be an initial issuance of bonds to the District's maximum debt capacity. If necessary, there may be subsequent bond issuances. The issuance of bonds will be executed as outlined in the administrative guidelines associated with this policy. All debt incurred as a result of the issuance of these bonds will be retired by December 2018.

The Superintendent or designee will update the Board four times per year (June, August, September and December), or more frequently as needed, on the activities associated with the annual use of the working cash fund proceeds. The information contained in these reports will be reviewed by the Board's Finance Oversight Review Committee and Facilities Advisory Committee before being presented to the Board. The reports will also be made available to the general public through a variety of means (e.g., Web site, electronic mail, listservs, etc.).

This policy will take effect following the successful passage of the referendum in April 2011, and will deactivate/expire in December 2018 after the debt incurred as a result of the issuance of the bonds has been retired.

Cross reference this policy with administrative guidelines

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The District 97 Board of Education recognizes the important role the public schools play in ensuring the long-term fiscal viability of the Village of Oak Park. To that end, the Board is committed to providing appropriate funding and financial stability to ensure that the students served by the District continue to have access to quality educational programming. The purpose of this policy is to provide guidance, transparency and accountability in relation to the issuance of the working cash bond proceeds received in conjunction with the April 2011 election. The Superintendent or designee will develop administrative guidelines that correspond with this policy and detail the process associated with the issuance, management and reporting of the working cash bond proceeds received from the referendum. The Board will review these administrative guidelines in conjunction with the adoption of this policy, as well as when they are being revised by the Superintendent or designee.

Following the successful passage of the referendum in April 2011, there will be an initial issuance of bonds to our maximum debt capacity. If necessary, there may be subsequent bond issuances. The issuance of bonds will be executed as outlined in the administrative guidelines associated with this policy. All debt incurred as a result of the issuance of these bonds will be retired by December 2018.

The Superintendent or designee will update the Board four times per year (June, August, September and December), or more frequently as needed, on the activities associated with the annual use of the working cash fund proceeds. The information contained in these reports will be reviewed by the Board's Finance Oversight Review Committee and Facilities Advisory Committee before being presented to the Board. The reports will also be made available to the general public through a variety of means (e.g., Web site, electronic mail, listservs, etc.).

This policy will take effect following the successful passage of the referendum in April 2011, and will deactivate/expire in December 2018 after the debt incurred as a result of the issuance of the bonds has been retired.

Cross reference this policy with administrative guidelines