



Oak Park Elementary School District 97

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

FROM: Paul Starck-King, Assistant Superintendent for Finance and Operations/ CSBO

RE: Adoption of 2018 Levy

DATE: December 11, 2018

Summary

Attached is the final 2018 levy presentation, which shows the 2017 extension and final 2018 levy amounts. The recommended levy adoption is 2.95% overall when compared to last year's tax extension, exclusive of bond and interest. This includes increases in the transportation fund, tort, and special education, IMRF and social security funds to maximize the dollars levied in the education. Please note that the overall levy increase for all funds (including debt), is estimated to be 6.45%. The 6.45% includes estimates for principal and interest payments for anticipated \$30M referendum bond issuance and currently scheduled DSEB principal and interest payments (but prior to any Debt Service abatement which may be considered).

The operating levy increase is based on the 2.1% CPI increase plus the 0.85% to capture the new property, this is allowed under PTELL. However, if the anticipated ~\$1.4M debt service abatement is applied to the overall levy, the net increase in the total extension percentage is estimated to be 4.55% when compared to the 2017 extension.

Although the Truth in Taxation Hearing is not necessary when a district's levy (without debt service) is less than 5% of the previous year's tax extension, District 97 has, for 2018, chosen to hold this hearing, to be fully transparent and communicative to its stakeholders. This year the levy and hearing notice (attached) was published on December 5, 2018.

The deadline to file Certificate of Tax Levy (attached) is December 25, 2018, which is the last Tuesday of December.

Motion

Administration is seeking a motion approve the attached Certificate of Levy and associated resolution (attached) providing for adoption of the 2018 levy.