



Oak Park Elementary School District 97

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TO: Dr. Albert G. Roberts, Superintendent

FROM: Therese M. O'Neill, Assistant Superintendent for Finance & Operations

RE: Annual DSEB (Debt Service Extension Base) – FY 2015 (Series 2014)

DATE: October 21, 2014

At the September 9, 2014 Board Meeting, Elizabeth Hennessy presented the proposed DSEB borrowing for fiscal year 2015 of \$3,591,000. At the September 23, 2014 meeting, the Board of Education adopted a Resolution of Intent to issue, up to \$10 million, of working cash fund bonds and set a public hearing date of October 21, 2014 for such issuance. Ms. Hennessy handled, as she routinely does, the submission of the legal notice identifying Tuesday, October 21, 2014 as the public hearing date.

Attached is an updated proposal as of Thursday afternoon, prepared by Elizabeth Hennessy, proposing \$3.6 million in total for the DSEB borrowing. The continuing time table calls for the Public Hearing at our Tuesday evening meeting, and during the week of October 27, 2014 issuance of the Preliminary Official Statement to potential investors. At the November 4 meeting, the Board will approve the parameters resolution with pricing of bonds during the week of November 10 and closing by end of November.

We continue to recommend issuance of \$3.6 million of working cash bonds for our annual summer 2014 Capital Project work.

tmo

attachment (1)