



# NEWS

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## COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64 Park Ridge-Niles

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FOR IMMEDIATE RELEASE

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### **District 64 Board Considers Issuing Bonds for Field School Improvements; Stretches Operating Rate Referendum Up to Four More Years to 2020-21**

The Park Ridge-Niles School District 64 Board of Education at its December 16 meeting took the first step toward issuing bonds to finance needed facility improvements at Field School for the summers of 2014 and 2015. The action would help stretch out returning to taxpayers for an operating fund referendum until possibly 2020-21, up to four years beyond the original 10-year goal promised during the successful 2007 referendum.

The Board authorized architects to proceed with construction documents and for bidding only the summer 2014 portion of the work, which includes an HVAC replacement/upgrade.

To pay for the two-year effort, the Board also approved a statement of intent to issue not more than \$8.6 million of bonds and scheduled a public hearing at 7:15 p.m. on January 28, 2014 at Jefferson School (multipurpose room), 8200 Greendale, Niles. The issuance is also subject to a petition period that runs until January 18.

To minimize the impact on local taxpayers, the District 64 Board is likely to delay repayment until the District's current debt is completely eliminated at the end of the 2016-17 fiscal year.

"Taxpayers will then see that instead of entirely eliminating the debt service part of the District 64 levy, the debt portion would be extended for several years but at a lower rate," according to Business Manager Becky Allard.

Bonds are a new option for District 64, which has spent \$10.8 million in cash from its operating fund balance over four years to pay for significant facility upgrades at Carpenter (exterior site work and interior HVAC), Franklin (exterior site work and interior HVAC), Lincoln (new boilers), and Field (north gym AC).

However earlier this fall, the Board adopted a financial goal to add four years – to 2020-21 – to the time before an operating fund referendum would be needed. The previous referendum was in 2007; the District at that time committed to not returning to taxpayers for at least 10 years.

"The long-range financial projections indicate that District 64 will not be able to achieve this extended goal, if the operating fund balance is spent down even further for the Field summer 2014 and 2015 projects," Allard reported to the Board.

"The Board is making a financial trade-off to postpone another referendum for four additional years by reducing, but not eliminating, the debt service part of the levy that taxpayers currently pay," Allard noted.

Following the hearing, the bond authorization along with the construction bids for the 2014 Field School work would be presented to the Board at the February 24 meeting.

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