



# NEWS

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## COMMUNITY CONSOLIDATED SCHOOL DISTRICT 64 Park Ridge-Niles

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### **District 64 Board of Education Shows Continued Fiscal Restraint in 2008 Levy and Bond Refunding Plan**

To save taxpayers an estimated \$120,000, the Park Ridge-Niles School District 64 Board of Education at its December 8, 2008 meeting agreed to refinance up to \$2.75 million in existing general obligation bonds. "The economic downturn has pushed interest rates lower so that it makes sense to capture savings for our taxpayers at this time," according to Business Manager Bruce Martin. The Board authorized the "refunding" of its 1997 series bonds to occur no later than June 1, 2009 as market conditions dictate. The new bond issue will maintain the current debt repayment schedule ending in 2016, so the savings to taxpayers will be spread across multiple years.

The Board also adopted its final tax levy for 2008 of about \$57.3 million, which is an overall increase of 2.18% over last year's levy. "This increase is only about half the rate of inflation in 2007 measured by the Consumer Price Index (CPI)," Mr. Martin announced.

District 64's total tax rate actually is expected to drop from 2.850 in 2007 to an estimated rate of 2.789 for the 2008 levy.

Mr. Martin noted significant changes to both portions of the 2008 levy. The District's higher taxing authority made possible through the successful April 2007 referendum has expired, placing the Operating Funds portion of the levy once again under the "tax cap," formally known as the Property Tax Extension Limitation Law (PTELL).

In addition, the District's debt service levy is about 40% lower than a year ago because the District has completed repaying the Working Cash Fund bonds issued in fall 2005. "As these bonds will not be reissued, the levy for debt service will drop from \$4.5 million last year to only an expected \$2.5 million this year," he noted.

Finally, Mr. Martin pointed out that the Board of Education last year had foregone the opportunity to raise about \$2.6 million more in tax revenues that were legally available to District 64 through the referendum. "By levying a flat dollar amount for the 2007 levy rather than its legal maximum, the Board exercised fiscal restraint to adhere to the spirit of the commitment made to the community at the time of the referendum," Mr. Martin noted. The 2007 Operating Funds (capped funds) rate was 2.618 rather than the higher 2.751 rate that would have been allowed by the referendum, Mr. Martin confirmed.

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