

To: Board of Education
Dr. Laurie Heinz, Superintendent
From: Luann Kolstad, Chief School Business Official
Date: March 13, 2017
Subject: Resolution #1181 declaring the intention to issue \$20,750,000 Working Cash Fund Bonds for the purpose of increasing the District's Working Cash Fund, and directing that notice of such intention be published in the manner provided by law.

At the February 21, 2017 Board of Education meeting, the Board approved the proposed Financing Framework for the five consecutive years of construction (2017 - 2021). By granting this approval, administration has the authority to work with William Blair and Chapman and Cutler to prepare the necessary documents required to grant authority to issue up to \$20,750,000 in Working Cash Fund Bonds for upcoming construction projects. Once this process is complete, the Board will have a three-year timeframe in which to issue the bonds.

Tonight the Board will be approving two transactions in one action item:

1. Approval of Intent to Issue Working Cash Bonds.

In Article 20 of the School Code of the State of Illinois, the Board of Education of the District is authorized to incur an indebtedness and issue bonds as evidence thereof for the purpose of increasing the Working Cash Fund. The Board has determined that it is advisable and necessary in the best interest of the District to incur an indebtedness and issue Bonds up to \$20,750,000 for capital improvement projects of the District's facilities.

2. Order calling a public hearing to issue the Bonds.

This order, signed by the Board President calls a public hearing to be held at 7:00 o'clock P.M. on April 24, 2017 at Carpenter Elementary School. The purpose of the hearing will be to receive public comments on the proposal to sell bonds up to \$20,750,000 for the purpose of increasing the Working Cash Fund, which will be used for capital improvement projects of the District Facilities.

At the hearing, the Board shall explain the reasons for the proposed bond issue and permit persons desiring to be heard an opportunity to present written or oral testimony within the time limits established by the Board.

Approval of Resolution #1181 and Order Calling a Public Hearing

ACTION ITEM 17-03-4

I move that the Board of Education of Community Consolidated School District 64, Park Ridge – Niles, Illinois, approve Resolution #1181 declaring the intention to issue \$20,750,000 Working Cash Fund Bonds for the purpose of increasing the District's Working Cash Fund, and directing that notice of such intention be published in the manner provided by law. The votes were cast as follows:

Moved by _____ Seconded by _____

AYES:

NAYS:

PRESENT:

ABSENT:

3/13/2017