

***Oak Park and River Forest High School  
District 200  
201 North Scoville Avenue • Oak Park, IL 60302-2296***

Date: September 26, 2013  
To: Board of Education  
From: Dr. Steven T. Isoye, Superintendent  
Subj: Long Term Facilities Committee Report

**Background**

Last year, the district had two committees in place to examine aspects of its facilities. The pool committee worked with Stantec to determine feasible sites for the placement of a new pool given the needs of our curriculum and activities. The Long-Term Facility Committee was looking at building usage given the projected enrollment in student population.

Last year in March, the committee received the pool site evaluation from Stantec in regards to potential locations on our campus for a swimming pool. Based on the criteria the committee developed to assist in the process, the top three locations were the parking garage, East pool and south gym location, and the west pool into the field house.

Since that report, the pool study moved to the Long Term Facility Committee. Our architects met with coaches, faculty and staff in regards to the location of the pool based on the Stantec report. Through the discussion it was evident that there are concerns with some of the locations due to the number of activities that may need to be relocated. Based on these discussions, along with the report given to the Pool committee from our coaches, parents and athletes, we discussed with the Long Term Facility Committee a few different options for location of the pool. The options are: the parking garage, east pool and south gym, or new construction at the tennis courts or adjacent to the visitor side football stands.

Last year we ended the committee with two concepts. Based on the yearlong discussions and difficulty with coming to consensus, the Board will be presented with two concepts that represent extremes based on classroom utilization. One idea was to build classrooms so that there is a 62.5% utilization of classroom space or roughly a classroom for every teacher. The second concept was an 85% utilization where there are shared classrooms, collaborative student spaces and collaborative/office spaces for faculty.

Both committees had Board of Education member representation, various internal constituents and community members.

Lastly, Liz Hennessey from William Blair will present funding options for these concepts. The Board will have a blend of mechanisms to consider in regards to use of fund balance and/or using bonds.

The Finance Committee provided feedback on the presentation. The committee also asked for clarity on the drivers of the plan (i.e. enrollment and instruction). In regards to enrollment, we have met with Ehler's and they are in the process of updating our projections. The committee inquired about what can be accomplished at 50% of the cost and what can be accomplished somewhere in between 50% and 100% of the cost projections.

**Next steps**

The Finance committee provided feedback for the presentation as it moves it forward to the Regular Board meeting. The Board will not have to make a decision at this time. The presentation is for the Board to get a first glance and provide the administration and the architects with feedback and/or questions regarding the potential projects.

The Committee prioritized...



# Oak Park and River Forest High School: Long Term Facility Planning

September 26, 2013



## Pools



## Welcome



## Collaborate



## Outdoor possibilities

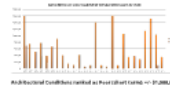


## Learning Settings



## Today's Agenda 3:30 - 5:00pm

- Building Utilization Options
- Understanding two approaches to space
  - Classroom/Teacher Space Discussion
  - Long Term Vision of a 21st Century High School
  - Preferences: Building Utilization Options



## Pool Sites



- Group consensus trending towards Concept C1:
- Services for parents - many access
  - Higher Utilization - More efficient/less space
  - PCS Cafe downstairs
  - PLTW dedicated space
  - Student Center and CCC
  - Nurse by PE
  - Dedicated tutoring center
  - Rooftop Study Space
  - Addition causes small loss of green space
  - Shift Nurse to 'old' Welcome Center
  - Band Storage on 1st floor needed

- Concept D.1 comments from last meeting:
- + Requires less change for teachers
  - + Nurse by PE
  - + Dedicated tutoring center
  - Addition causes loss of green space

## Concept C.1

Considerations:  
• 875k Room 200 (1st floor) location allows a complete room  
• Approximate Area of Renovation: 122,000 SF  
• CMF Early Cost Projection: \$40M - \$45M  
• Total Area of Renovation: 122,000 SF

## Concept D.1

Considerations:  
• 140k Room 100 (1st floor) location allows a complete room  
• Approximate Area of Renovation: 122,000 SF  
• CMF Early Cost Projection: \$40M - \$45M  
• Total Area of Renovation: 122,000 SF

## Concept E

Considerations:  
• 140k Room 100 (1st floor) location allows a complete room  
• Approximate Area of Renovation: 122,000 SF  
• CMF Early Cost Projection: \$40M - \$45M  
• Total Area of Renovation: 122,000 SF



# Concept C.1

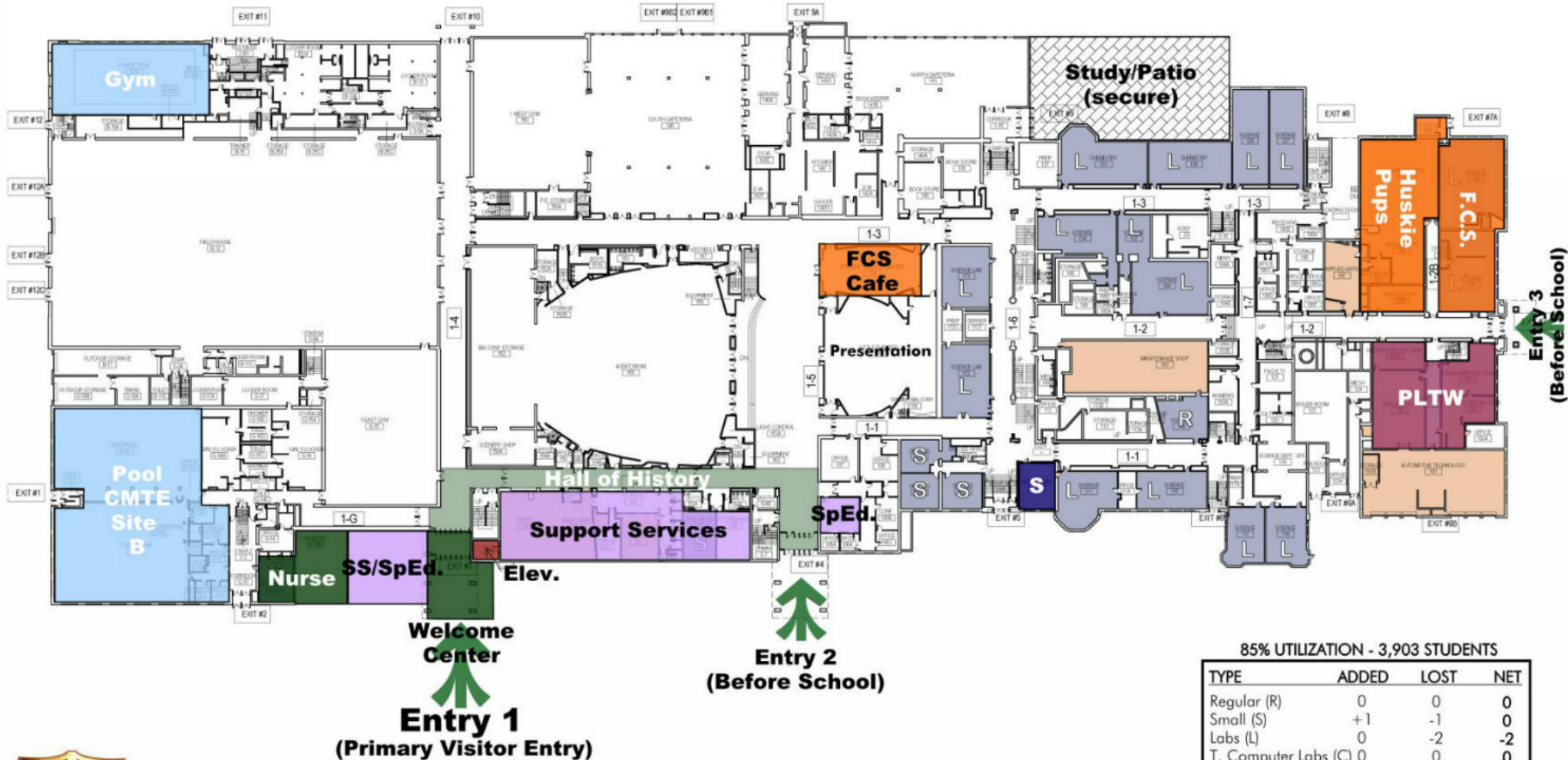
## Considerations:

- 85% Utilization Projection  
(A Teacher may occupy a couple of rooms)
- Early Cost Projection: \$40m to \$46m \*
- Excludes Pool Related Construction

\*Note: 2013 raw construction cost projection provided for discussion purposes. Contingencies, Testing, General Conditions, Soft Costs, etc. are not applied. Costs to be verified with Phasing and final Committee work product.



These drawings are master plan concepts for discussion purposes only. The Board of Education and District Administration have not endorsed or adopted these ideas for implementation.

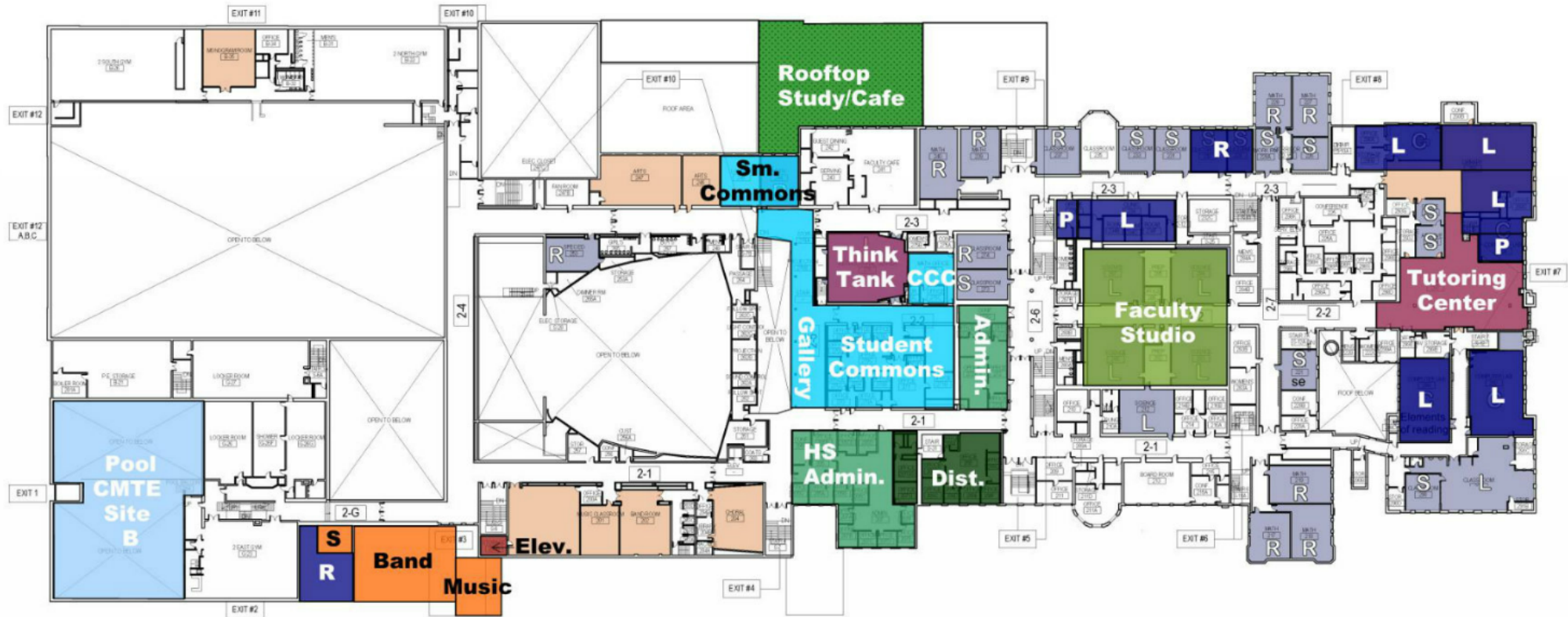


## Long Term Facility Planning: **Concept C.1** - First Floor

April 23rd, 2013

**LEGAT**ARCHITECTS  
sustainability performance design

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85% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | +2    | -1   | 1   |
| Small (S)            | 0     | -2   | -2  |
| Labs (L)             | +6    | -4   | +2  |
| T. Computer Labs (C) | 0     | -4   | -4  |

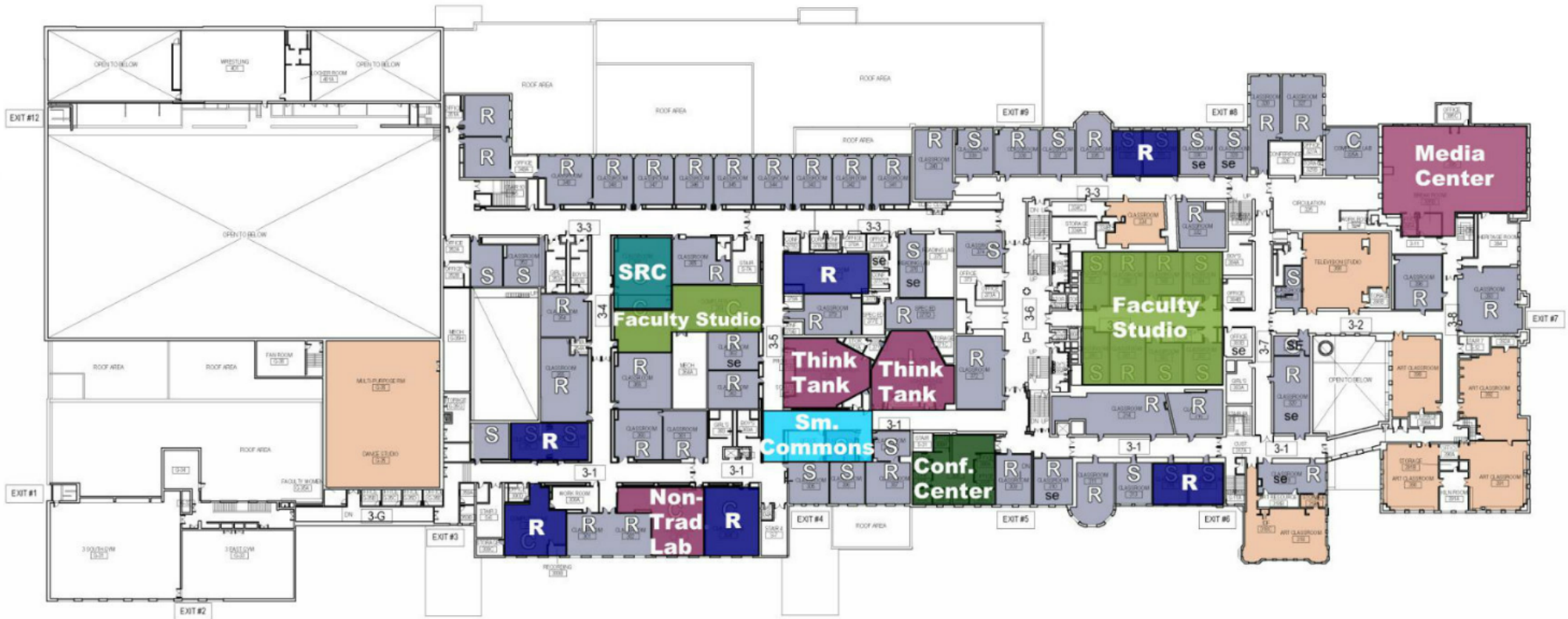


## Long Term Facility Planning: **Concept C.1** - Second Floor

April 23rd, 2013

**LEGAT**ARCHITECTS  
sustainability performance design

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85% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | +6    | -3   | +3  |
| Small (S)            | 0     | -12  | -12 |
| Labs (L)             | 0     | 0    | 0   |
| T. Computer Labs (C) | 0     | -6   | -6  |



## Long Term Facility Planning: **Concept C.1** - Third Floor

April 23rd, 2013

**LEGAT**ARCHITECTS  
sustainability performance design



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85% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | +6    | -2   | +4  |
| Small (S)            | 0     | -13  | -13 |
| Labs (L)             | 0     | 0    | 0   |
| T. Computer Labs (C) | 0     | 0    | 0   |



## Long Term Facility Planning: **Concept C.1** - Fourth Floor

April 23rd, 2013

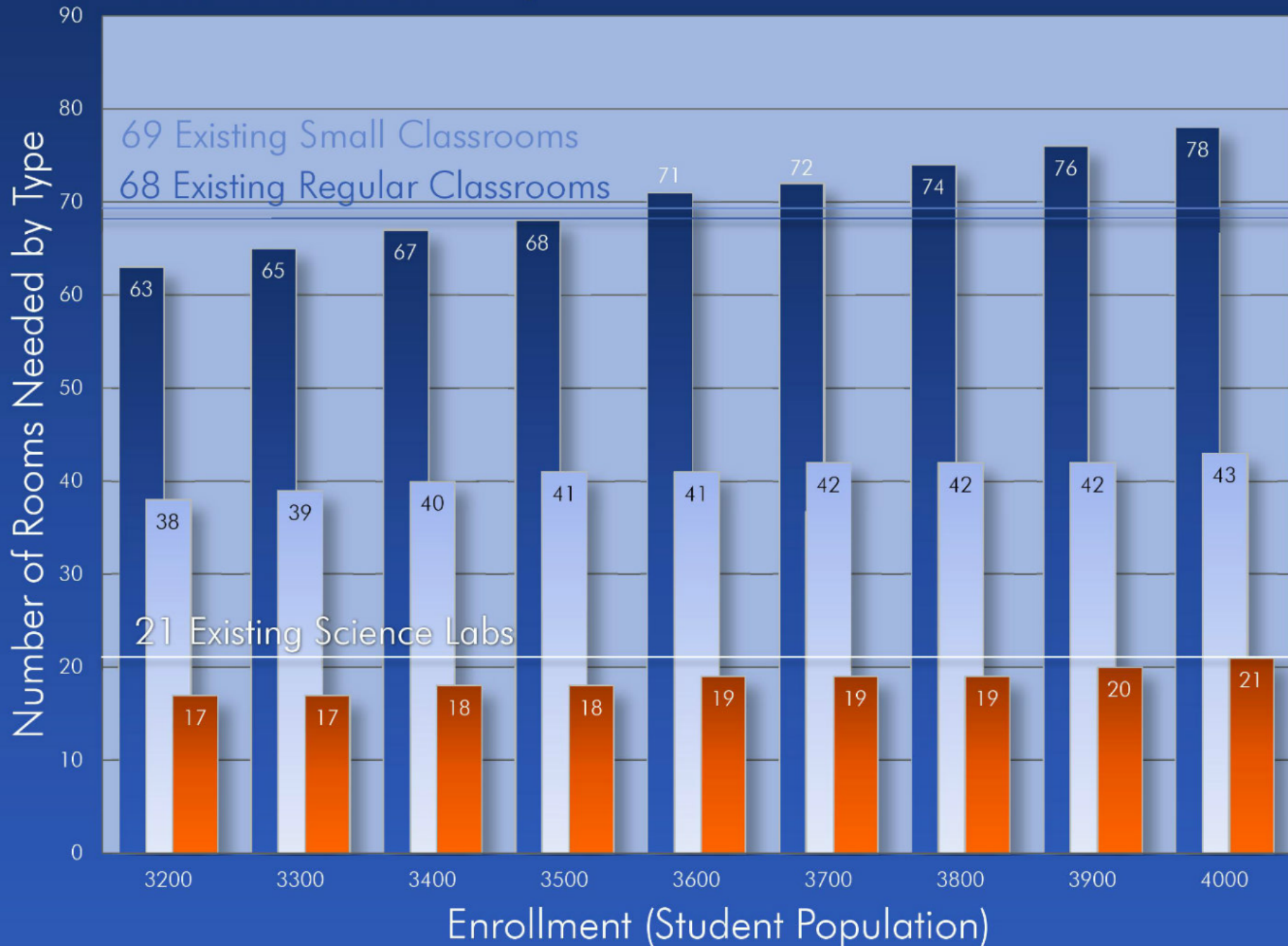
**LEGAT**ARCHITECTS  
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# 85% Utilization

Regular Classrooms

Small Classrooms

Science Labs



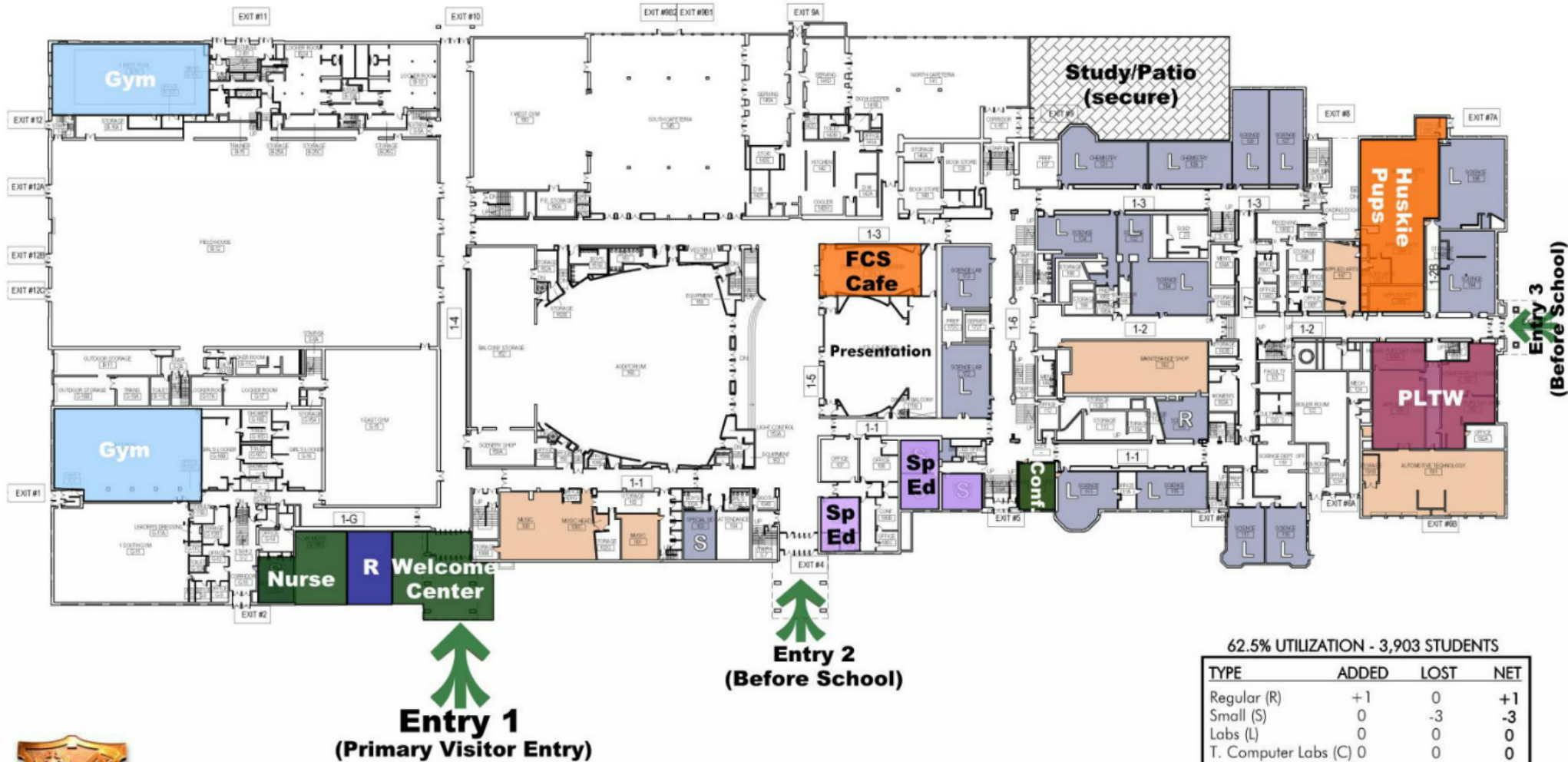
# Concept D.1

## Considerations:

- 62.5% Utilization Projection  
(A Teacher occupies one room)
- Early Cost Projection: \$35m to \$42m \*
- Excludes Pool Related Construction

\*Note: 2013 raw construction cost projection provided for discussion purposes. Contingencies, Testing, General Conditions, Soft Costs, etc. are not applied. Costs to be verified with Phasing and final Committee work product.

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62.5% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | +1    | 0    | +1  |
| Small (S)            | 0     | -3   | -3  |
| Labs (L)             | 0     | 0    | 0   |
| T. Computer Labs (C) | 0     | 0    | 0   |



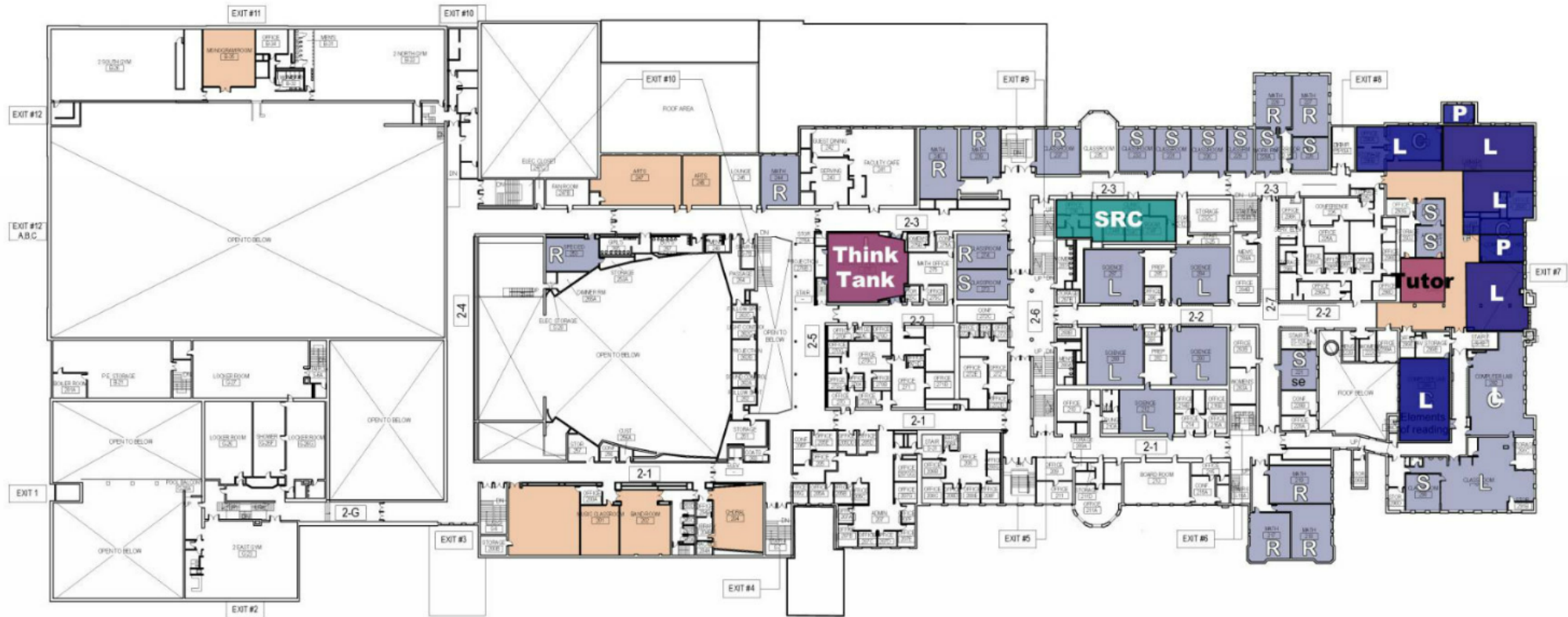
## Long Term Facility Planning: **Concept D.1** - First Floor

April 23rd, 2013

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sustainability performance design



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62.5% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | 0     | 0    | 0   |
| Small (S)            | +0    | 0    | 0   |
| Labs (L)             | +6    | 0    | +6  |
| T. Computer Labs (C) | 0     | -4   | -4  |



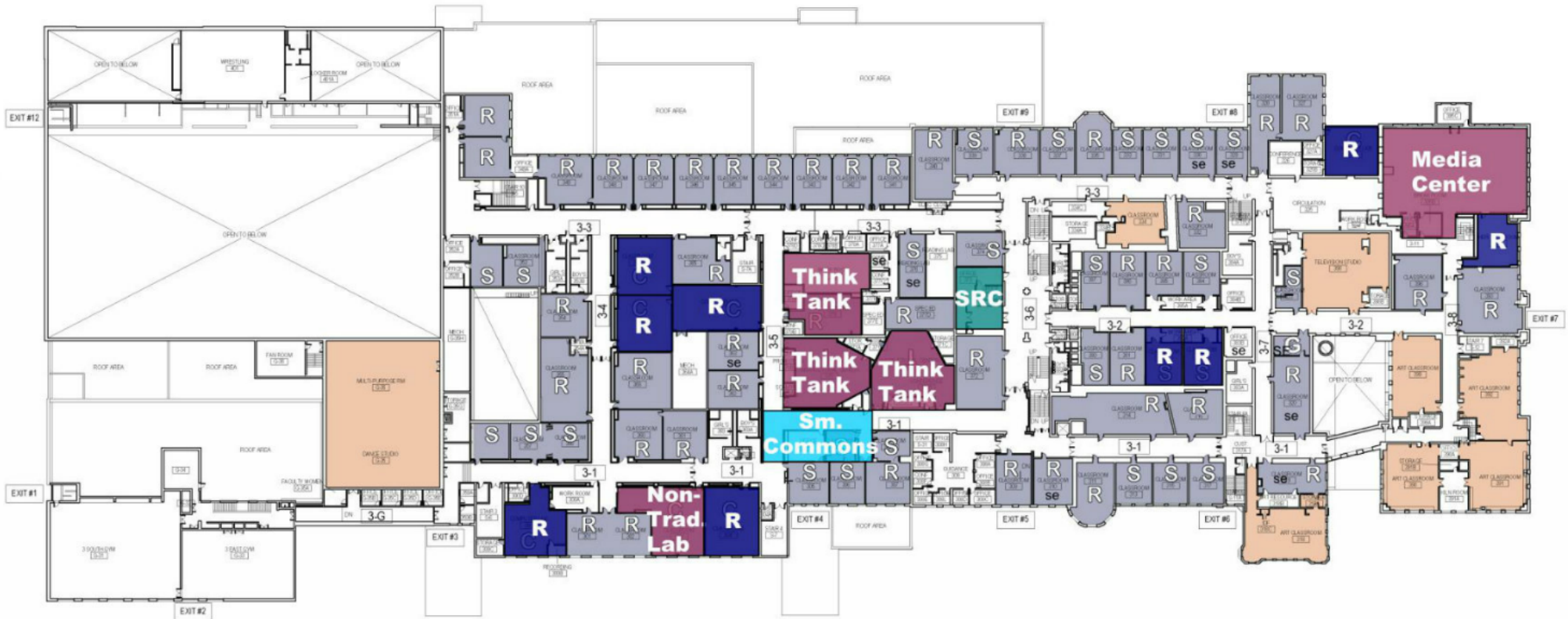
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April 23rd, 2013

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sustainability performance design



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62.5% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | +9    | -1   | +8  |
| Small (S)            | 0     | -3   | -3  |
| Labs (L)             | 0     | 0    | 0   |
| T. Computer Labs (C) | 0     | -7   | -7  |

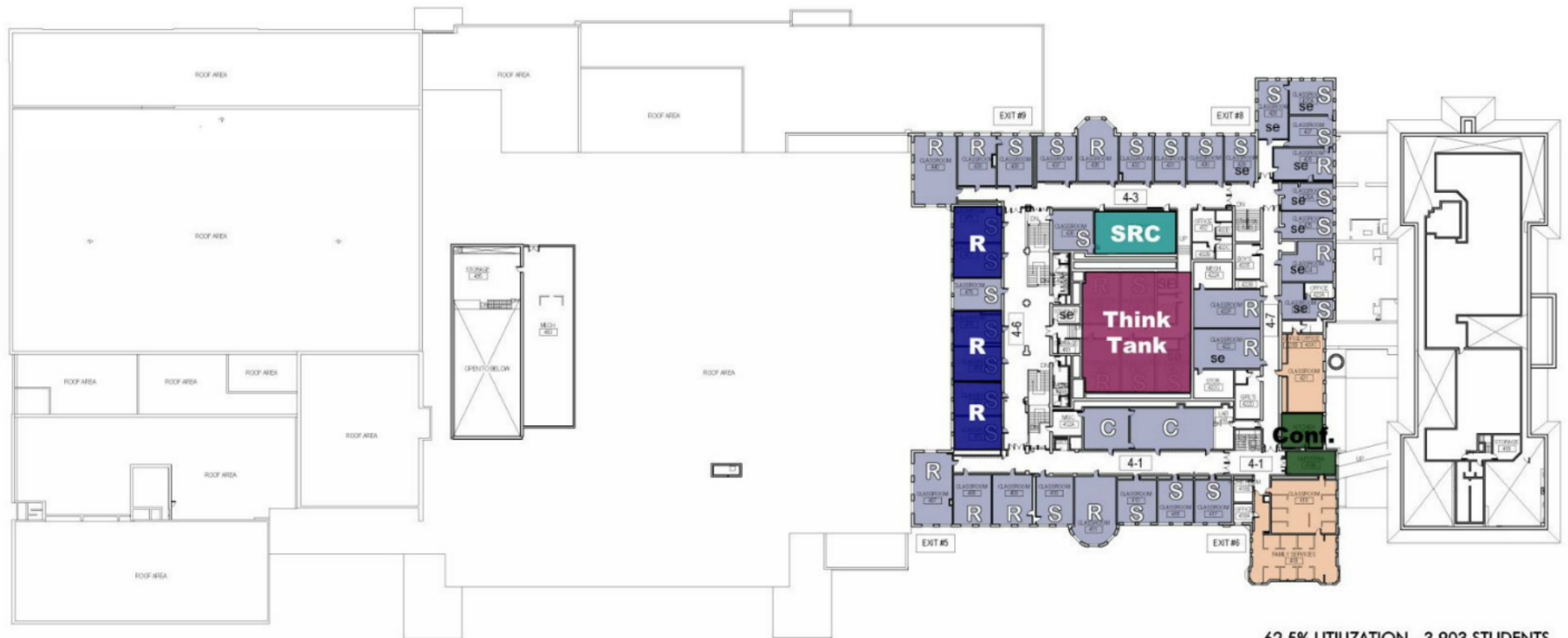


## Long Term Facility Planning: **Concept D.1** - Third Floor

April 23rd, 2013

**LEGAT**ARCHITECTS  
sustainability performance design

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62.5% UTILIZATION - 3,903 STUDENTS

| TYPE                 | ADDED | LOST | NET |
|----------------------|-------|------|-----|
| Regular (R)          | +3    | -2   | +1  |
| Small (S)            | 0     | -9   | -9  |
| Labs (L)             | 0     | 0    | 0   |
| T. Computer Labs (C) | 0     | 0    | 0   |



## Long Term Facility Planning: **Concept D.1** - Fourth Floor

April 23rd, 2013

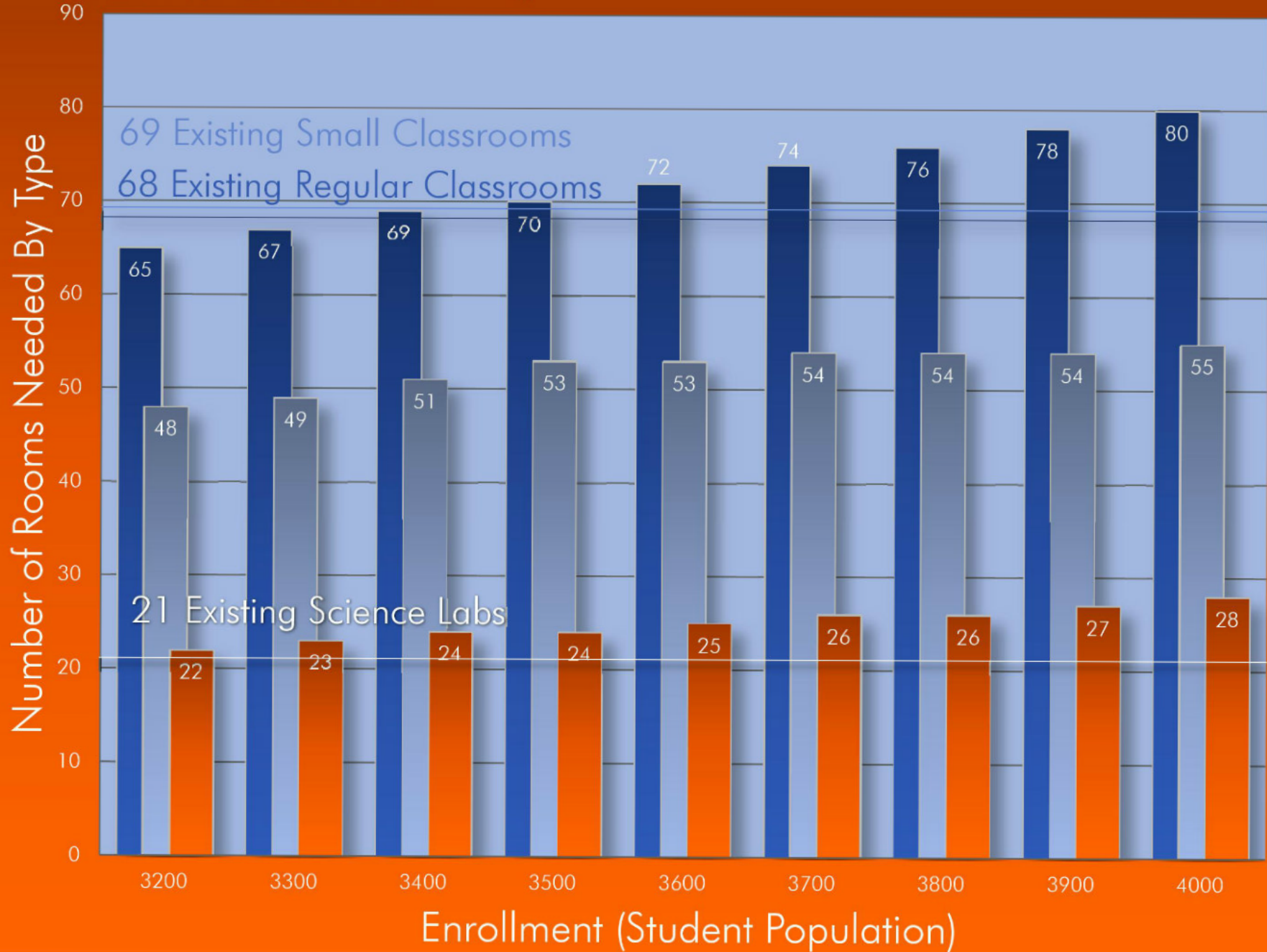
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62.5% Utilization

Regular Classrooms

Small Classrooms

Science Labs



# Oak Park-River Forest High School District 200

Cook County, Illinois

September 26, 2013

Elizabeth M. Hennessy  
Principal

(312) 364-8955

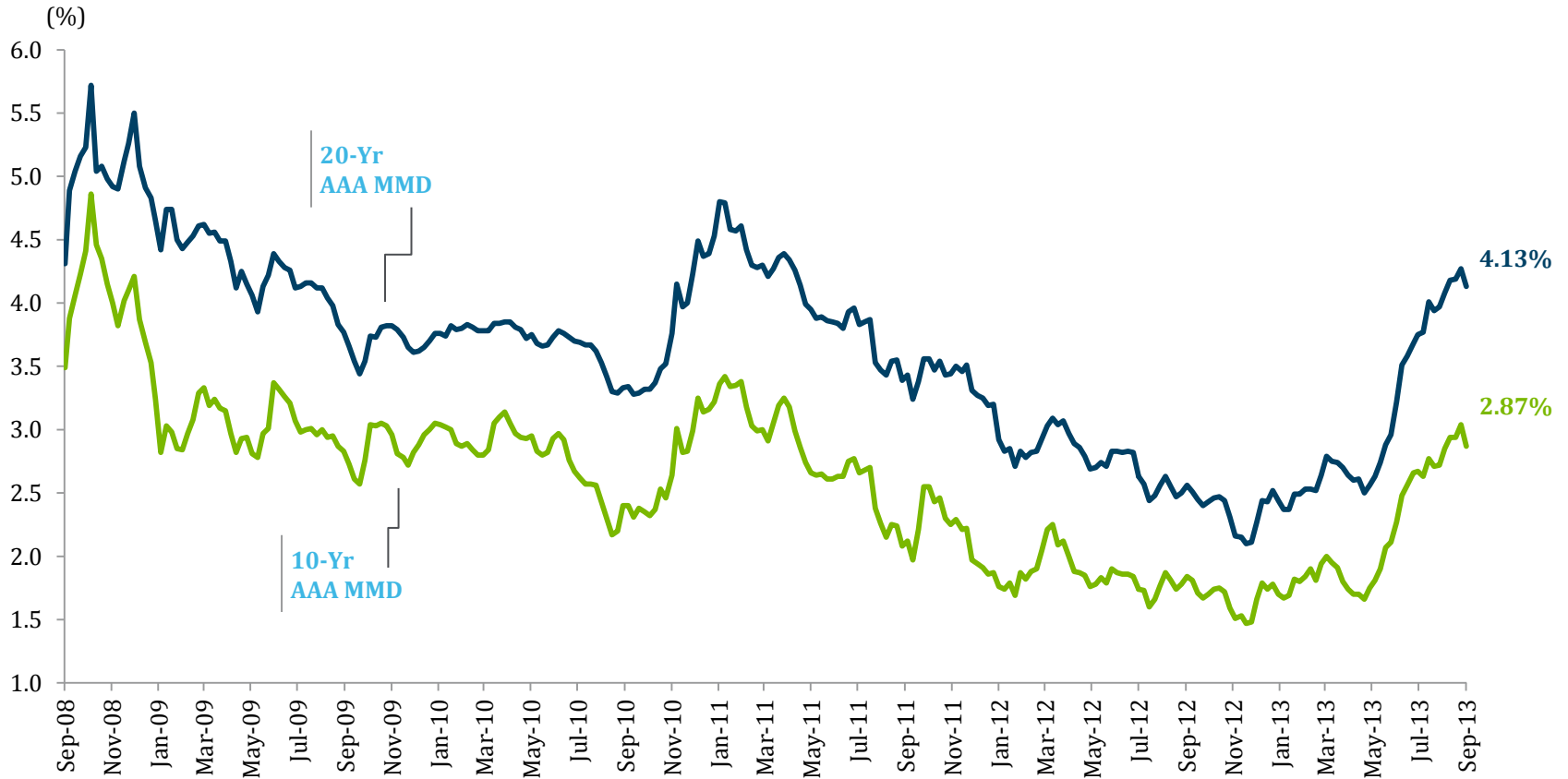
[ehennessy@williamblair.com](mailto:ehennessy@williamblair.com)

*William Blair*

# Market Overview

# Historical AAA MMD Interest Rates

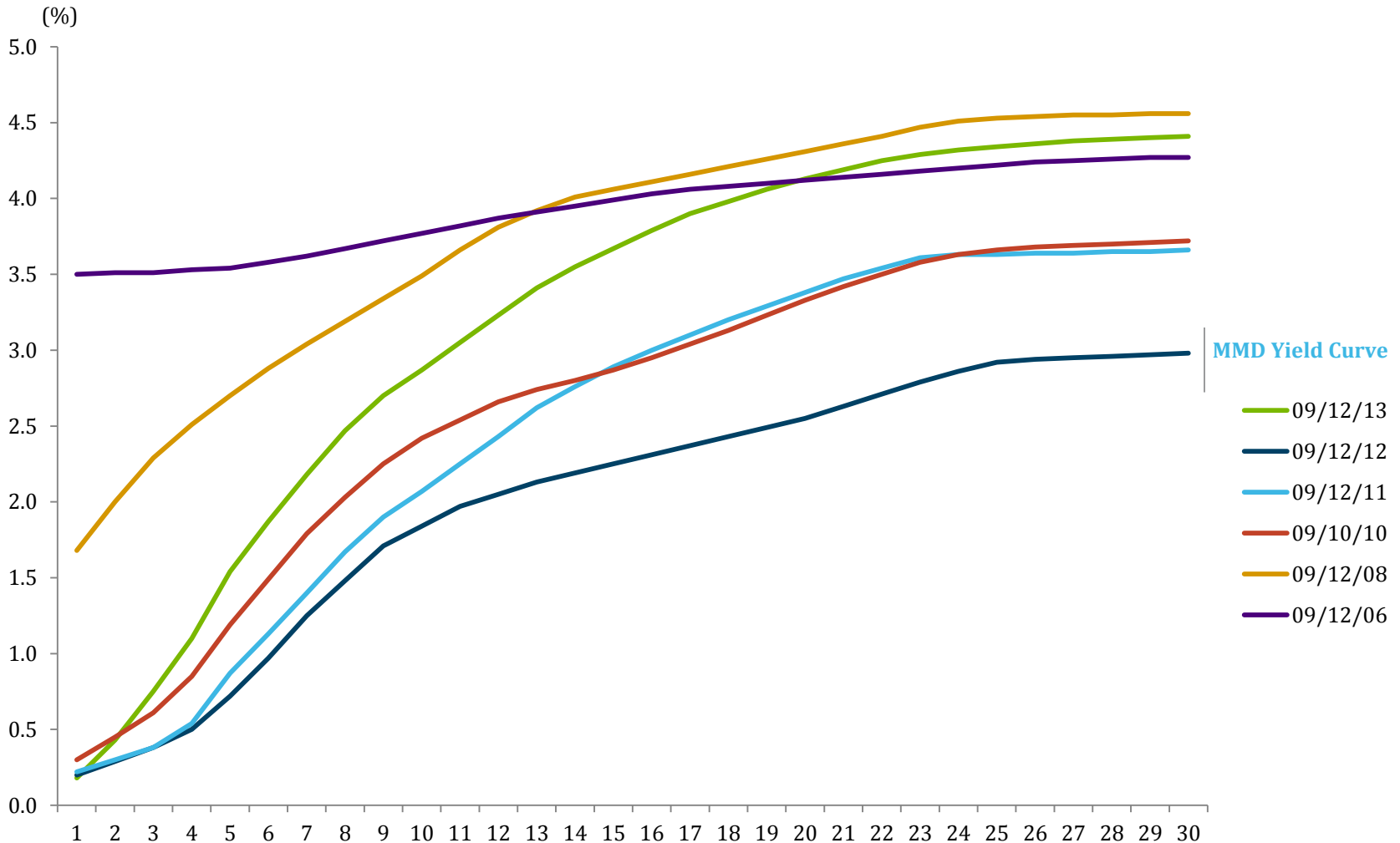
AAA Municipal Market Data (“MMD”) During the Past Five Years



Note: Reflects market conditions as of September 12, 2013  
Source: Thomson Financial

# Municipal Yield Curve Comparison

AAA MMD Curves During the Past Seven Years

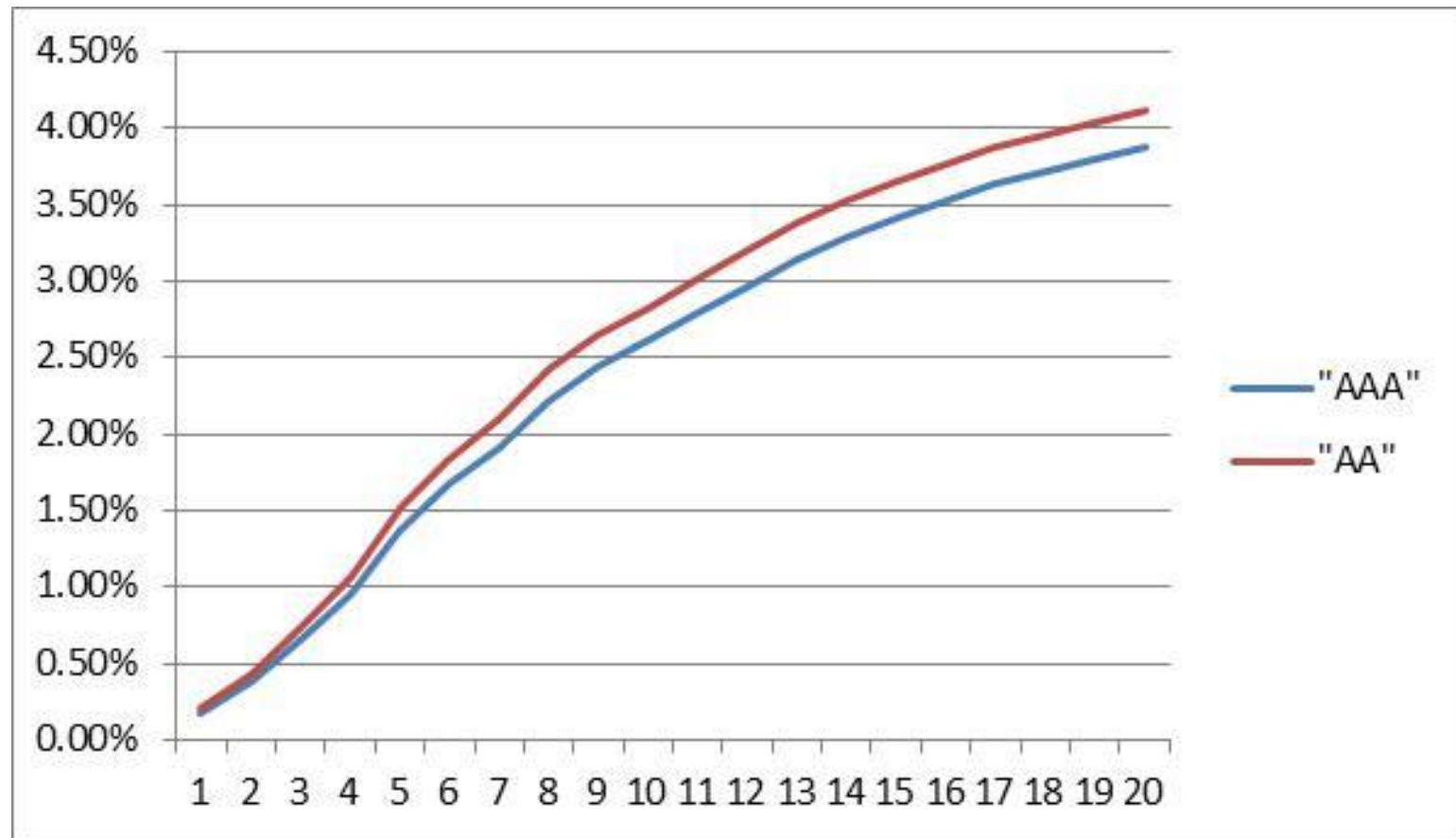


Note: Reflects market conditions as of September 12, 2013

Source: Thomson Financial



# AAA Yield Curve Vs AA Yield Curve



Interest rate differential between AAA and AA ranges from .02% to .24%.  
Additional interest cost of AA v AAA on a \$36.6M, 20-year issue is \$893,250.



# Outstanding Debt

# Outstanding Debt

| DATED<br>ISSUE<br>SERIES<br>ORIGINAL PAR<br>CALL DATE<br>FINAL MATURITY | December 15, 2009                   |        |            |              | February 1, 2005               |        |            |              |
|---|-------------------------------------|--------|------------|--------------|--------------------------------|--------|------------|--------------|
|   | G.O. LIMITED TAX SCHOOL BONDS       |        |            |              | G.O. LIMITED TAX SCHOOL BONDS  |        |            |              |
|   | 2009                                |        |            |              | 2005                           |        |            |              |
|   | \$11,810,000                        |        |            |              | \$1,675,000                    |        |            |              |
|   | Non-Callable                        |        |            |              | 12/1/2015 @ 100                |        |            |              |
|   | 12/1/2016                           |        |            |              | 12/1/2017                      |        |            |              |
|   | Amount                              | Coupon | Interest   | Total        | Amount                         | Coupon | Interest   | Total        |
| 06/01/13  | -                                   |        | 149,450    | 149,450      | -                              |        | 24,240     | 24,240       |
| 12/01/13  | 2,075,000                           | 3.50%  | 149,450    | 2,224,450    | 65,000                         | 3.50%  | 24,240     | 89,240       |
| 06/01/14  | -                                   |        | 111,450    | 111,450      | -                              |        | 23,103     | 23,103       |
| 12/01/14  | 2,195,000                           | 3.00%  | 111,450    | 2,306,450    | 65,000                         | 3.80%  | 23,103     | 88,103       |
| 06/01/15  | -                                   |        | 78,525     | 78,525       | -                              |        | 21,868     | 21,868       |
| 12/01/15  | 2,295,000                           | 3.80%  | 78,525     | 2,373,525    | 70,000                         | 3.80%  | 21,868     | 91,868       |
| 06/01/16  | -                                   |        | 45,300     | 45,300       | -                              |        | 20,538     | 20,538       |
| 12/01/16  | 2,265,000                           | 4.00%  | 45,300     | 2,310,300    | 70,000                         | 3.80%  | 20,538     | 90,538       |
| 06/01/17  |                                     |        |            |              | -                              |        | 19,208     | 19,208       |
| 12/01/17  |                                     |        |            |              | 985,000                        | 3.90%  | 19,208     | 1,004,208    |
| 06/01/18  |                                     |        |            |              |                                |        |            |              |
| 12/01/18  |                                     |        |            |              |                                |        |            |              |
| 06/01/19  |                                     |        |            |              |                                |        |            |              |
| 12/01/19  |                                     |        |            |              |                                |        |            |              |
| 06/01/20  |                                     |        |            |              |                                |        |            |              |
| 12/01/20  |                                     |        |            |              |                                |        |            |              |
| 06/01/21  |                                     |        |            |              |                                |        |            |              |
| 12/01/21  |                                     |        |            |              |                                |        |            |              |
| 06/01/22  |                                     |        |            |              |                                |        |            |              |
| 12/01/22  |                                     |        |            |              |                                |        |            |              |
| 06/01/23  |                                     |        |            |              |                                |        |            |              |
| 12/01/23  |                                     |        |            |              |                                |        |            |              |
| \$ 15,510,000 TOTAL   | \$ 8,830,000                        |        | \$ 769,450 | \$ 9,599,450 | \$ 1,255,000                   |        | \$ 217,910 | \$ 1,472,910 |
| NOTES   | Refunded portions of the 1998 Bonds |        |            |              | New money for 2005 renovations |        |            |              |

# Outstanding Debt Certificates

|          | January 1, 2004   |        |            |              | December 1, 2003   |        |              |              |
|----------|---|--------|------------|--------------|--|--------|--------------|--------------|
|          | G.O. DEBT CERTIFICATES LIMITED TAX<br>2004<br>\$2,400,000<br>12/1/2013 @ 100<br>12/1/2023 |        |            |              | G.O. DEBT CERTIFICATES<br>2003 A<br>\$6,000,000<br>12/1/2013@ 100<br>12/1/2020 |        |              |              |
|          | Amount  | Coupon | Interest   | Total        | Amount   | Coupon | Interest     | Total        |
| 06/01/13 | -   |        | 30,388     | 30,388       | -  |        | 81,585       | 81,585       |
| 12/01/13 | 115,000   | 3.40%  | 30,388     | 145,388      | 285,000  | 4.00%  | 81,585       | 366,585      |
| 06/01/14 | -   |        | 28,433     | 28,433       | -  |        | 75,885       | 75,885       |
| 12/01/14 | 120,000   | 3.55%  | 28,433     | 148,433      | 300,000  | 3.70%  | 75,885       | 375,885      |
| 06/01/15 | -   |        | 26,303     | 26,303       | -  |        | 70,335       | 70,335       |
| 12/01/15 | 125,000   | 3.55%  | 26,303     | 151,303      | 310,000  | 3.85%  | 70,335       | 380,335      |
| 06/01/16 | -   |        | 24,084     | 24,084       | -  |        | 64,368       | 64,368       |
| 12/01/16 | 125,000   | 3.70%  | 24,084     | 149,084      | 320,000  | 4.00%  | 64,368       | 384,368      |
| 06/01/17 | -   |        | 21,771     | 21,771       | -  |        | 57,968       | 57,968       |
| 12/01/17 | 130,000   | 3.80%  | 21,771     | 151,771      | 335,000  | 4.05%  | 57,968       | 392,968      |
| 06/01/18 | -   |        | 19,301     | 19,301       | -  |        | 51,184       | 51,184       |
| 12/01/18 | 140,000   | 3.95%  | 19,301     | 159,301      | 350,000  | 4.15%  | 51,184       | 401,184      |
| 06/01/19 | -   |        | 16,536     | 16,536       | -  |        | 43,921       | 43,921       |
| 12/01/19 | 145,000   | 4.05%  | 16,536     | 161,536      | 365,000  | 4.25%  | 43,921       | 408,921      |
| 06/01/20 | -   |        | 13,600     | 13,600       | -  |        | 36,165       | 36,165       |
| 12/01/20 | 150,000   | 4.25%  | 13,600     | 163,600      | 380,000  | 4.35%  | 36,165       | 416,165      |
| 06/01/21 | -   |        | 10,413     | 10,413       | -  |        | 27,900       | 27,900       |
| 12/01/21 | 155,000   | 4.25%  | 10,413     | 165,413      | 395,000  | 4.50%  | 27,900       | 422,900      |
| 06/01/22 | -   |        | 7,119      | 7,119        | -  |        | 19,013       | 19,013       |
| 12/01/22 | 165,000   | 4.25%  | 7,119      | 172,119      | 415,000  | 4.50%  | 19,013       | 434,013      |
| 06/01/23 | -   |        | 3,613      | 3,613        | -  |        | 9,675        | 9,675        |
| 12/01/23 | 170,000   | 4.25%  | 3,613      | 173,613      | 430,000  | 4.50%  | 9,675        | 439,675      |
|          |   |        |            |              |  |        |              |              |
|          | \$ 1,540,000  |        | \$ 403,118 | \$ 1,943,118 | \$ 3,885,000   |        | \$ 1,075,995 | \$ 4,960,995 |

# Proposed Pay Off of Debt Certificates 12/1/2013

|          | January 1, 2004   |        |           |            | December 1, 2003   |        |            |            |
|----------|---|--------|-----------|------------|--|--------|------------|------------|
|          | G.O. DEBT CERTIFICATES LIMITED TAX<br>2004<br>\$2,400,000<br>12/1/2013 @ 100<br>12/1/2023 |        |           |            | G.O. DEBT CERTIFICATES<br>2003 A<br>\$6,000,000<br>12/1/2013@ 100<br>12/1/2020 |        |            |            |
|          | Amount  | Coupon | Interest  | Total      | Amount   | Coupon | Interest   | Total      |
| 06/01/13 | -   |        | 30,388    | 30,388     | -  |        | 81,585     | 81,585     |
| 12/01/13 | 115,000   | 3.40%  | 30,388    | 145,388    | 285,000  | 4.00%  | 81,585     | 366,585    |
| 06/01/14 | -   |        |           |            | -  |        |            |            |
| 12/01/14 |   |        |           |            |  |        |            |            |
| 06/01/15 |   |        |           |            |  |        |            |            |
| 12/01/15 |   |        |           |            |  |        |            |            |
| 06/01/16 |   |        |           |            |  |        |            |            |
| 12/01/16 |   |        |           |            |  |        |            |            |
| 06/01/17 |   |        |           |            |  |        |            |            |
| 12/01/17 |   |        |           |            |  |        |            |            |
| 06/01/18 |   |        |           |            |  |        |            |            |
| 12/01/18 |   |        |           |            |  |        |            |            |
| 06/01/19 |   |        |           |            |  |        |            |            |
| 12/01/19 |   |        |           |            |  |        |            |            |
| 06/01/20 |   |        |           |            |  |        |            |            |
| 12/01/20 |   |        |           |            |  |        |            |            |
| 06/01/21 |   |        |           |            |  |        |            |            |
| 12/01/21 |   |        |           |            |  |        |            |            |
| 06/01/22 |   |        |           |            |  |        |            |            |
| 12/01/22 |   |        |           |            |  |        |            |            |
| 06/01/23 |   |        |           |            |  |        |            |            |
| 12/01/23 |   |        |           |            |  |        |            |            |
|          | \$ 115,000  |        | \$ 60,775 | \$ 175,775 | \$ 285,000   |        | \$ 163,170 | \$ 448,170 |

# Interest Savings from Pay Off of Debt Certificates 12/1/2013

|                        |    |           |
|------------------------|----|-----------|
| Remaining Debt Service | \$ | 6,280,168 |
| Less Cash Payoff       | \$ | 5,025,000 |
| Interest Savings       | \$ | 1,255,168 |

Note: Interest savings occur in the operating funds, not the tax levy.

# Outstanding Debt Service

| <u>Tax Year</u> | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>Less: 2012 Abatement</u> | <u>Remaining Debt Service Capacity</u> | <u>Total Debt Service</u> | <u>Total Tax Rate</u> |
|-----------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|-----------------------------|--|---------------------------|-----------------------|
| 2012            | 1,999,613,608                       | -8%             | 2,557,907                          | 3.00%               | 2,487,380  | (2,487,380)                 | 70,527                                 | 0                         | 0.00                  |
| 2013            | 1,899,632,928                       | -5%             | 2,601,391                          | 1.70%               | 2,529,105  |                             | 72,286                                 | 2,529,105                 | 0.13                  |
| 2014            | 1,899,632,928                       | 0%              | 2,653,419                          | 2.00%               | 2,565,785  |                             | 87,634                                 | 2,565,785                 | 0.14                  |
| 2015            | 1,899,632,928                       | 0%              | 2,706,488                          | 2.00%               | 2,466,675  |                             | 239,813                                | 2,466,675                 | 0.13                  |
| 2016            | 1,880,636,598                       | -1%             | 2,760,617                          | 2.00%               | 1,023,415  |                             | 1,737,202                              | 1,023,415                 | 0.05                  |
| 2017            | 1,918,249,330                       | 2%              | 2,815,830                          | 2.00%               |  |                             | 2,815,830                              | 0                         | -                     |
| 2018            | 2,014,161,797                       | 5%              | 2,872,146                          | 2.00%               |  |                             | 2,872,146                              | 0                         | -                     |
| 2019            | 1,994,020,179                       | -1%             | 2,929,589                          | 2.00%               |  |                             | 2,929,589                              | 0                         | -                     |
| 2020            | 2,033,900,582                       | 2%              | 2,988,181                          | 2.00%               |  |                             | 2,988,181                              | 0                         | -                     |
| 2021            | 2,135,595,612                       | 5%              | 3,047,945                          | 2.00%               |  |                             | 3,047,945                              | 0                         | -                     |
| 2022            | 2,114,239,655                       | -1%             | 3,108,904                          | 2.00%               |  |                             | 3,108,904                              | 0                         | -                     |
| 2023            | 2,156,524,449                       | 2%              | 3,171,082                          | 2.00%               |  |                             | 3,171,082                              | 0                         | -                     |
| 2024            | 2,264,350,671                       | 5%              | 3,234,503                          | 2.00%               |  |                             | 3,234,503                              | 0                         | -                     |
| 2025            | 2,241,707,164                       | -1%             | 3,299,193                          | 2.00%               |  |                             | 3,299,193                              | 0                         | -                     |
| 2026            | 2,286,541,308                       | 2%              | 3,365,177                          | 2.00%               |  |                             | 3,365,177                              | 0                         | -                     |
| 2027            | 2,400,868,373                       | 5%              | 3,432,481                          | 2.00%               |  |                             | 3,432,481                              | 0                         | -                     |
| 2028            | 2,376,859,689                       | -1%             | 3,501,130                          | 2.00%               |  |                             | 3,501,130                              | 0                         | -                     |
| <b>Total</b>    |                                     |                 |                                    |                     | <b>\$11,072,360</b>                                  |                             |  | <b>\$8,584,980</b>        |                       |

# Capital Planning

- The District is considering a large capital program to maintain and improve its facilities.
- Estimated total project cost \$50M
- The following options review non-referendum and referendum options paired with the use of funds on hand.
- Options I, II and III review the use of a combination of limited tax bonds and funds on hand in April of 2014, for projects starting summer 2014
- Options III, IV and V review the use of referendum bonds held on March, 2014 and funds on hand, for projects starting the summer of 2014
- District budgets \$5,000,000 annually for facilities budget
- \$600,000 of the life safety levy is currently used to pay debt service on debt certificates

# Fiscal Year 2014 Preliminary Operating Budget

|                              | <u>Education</u> | <u>Oper &amp; Maint.</u> | <u>Working Cash</u> | <u>Operating Funds</u> | <u>Fund Balance/ Expenditures</u> |
|------------------------------|------------------|--------------------------|---------------------|------------------------|-----------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081              | \$10,026,367        | \$113,309,068          |                                   |
| Revenues                     | 56,925,544       | 9,197,439                | 950,151             | 67,073,134             |                                   |
| Expenditures                 | 54,240,894       | 5,717,148                | 0                   | 59,958,042             |                                   |
| Transfers                    | 0                | (6,682,933)              | (2,487,380)         | (9,170,313)            |                                   |
| Other                        | 0                | 0                        |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439              | \$8,489,138         | \$111,253,847          | 185.55%                           |



# Non-Referendum Options

## Option I: Max Limited Bonds and Funds on Hand

|                                     |                   |
|-------------------------------------|-------------------|
| Uses of Funds:                      | \$50,000,000      |
| Sources of Funds:                   |                   |
| Maximum Limited Bonds<br>(20 Years) | \$36,600,000      |
| Funds on Hand                       | <u>13,400,000</u> |
| Total Sources                       | \$50,000,000      |

# Option I: \$36.6M Maximum Limited Tax Bonds (20 Years)

| <u>Tax Year</u> | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>2014 \$36.6M Debt Service</u> | <u>Total Funds on Hand</u> | <u>Total Non-Referendum Debt Service</u> | <u>Remaining Debt Service Capacity</u> | <u>Total Debt Service</u> | <u>Proposed Total Tax Rate</u> |
|-----------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|----------------------------------|----------------------------|--|--|---------------------------|--------------------------------|
| 2012            | 1,999,613,608                       | -8%             | 2,558,769                          | 3.00%               | 2,487,380  |                                  |                            | 2,487,380                                | 71,389                                 | 2,487,380                 | 0.12                           |
| 2013            | 1,999,613,608                       | 0%              | 2,602,268                          | 1.70%               | 2,529,105  | 1,161,000                        | (1,087,837)                | 2,602,268                                | 0                                      | 2,602,268                 | 0.13                           |
| 2014            | 1,999,613,608                       | 0%              | 2,654,314                          | 2.00%               | 2,565,785  | 1,741,500                        | (1,652,971)                | 2,654,314                                | 0                                      | 2,654,314                 | 0.13                           |
| 2015            | 1,979,617,472                       | -1%             | 2,707,400                          | 2.00%               | 2,466,675  | 1,741,500                        | (1,500,775)                | 2,707,400                                | 0                                      | 2,707,400                 | 0.14                           |
| 2016            | 2,019,209,821                       | 2%              | 2,761,548                          | 2.00%               | 1,023,415  | 1,741,500                        | (3,367)                    | 2,761,548                                | 0                                      | 2,761,548                 | 0.14                           |
| 2017            | 2,120,170,312                       | 5%              | 2,816,779                          | 2.00%               |  | 2,816,500                        |                            | 2,816,500                                | 279                                    | 2,816,500                 | 0.13                           |
| 2018            | 2,098,968,609                       | -1%             | 2,873,115                          | 2.00%               |  | 2,872,750                        |                            | 2,872,750                                | 365                                    | 2,872,750                 | 0.14                           |
| 2019            | 2,140,947,981                       | 2%              | 2,930,577                          | 2.00%               |  | 2,928,500                        |                            | 2,928,500                                | 2,077                                  | 2,928,500                 | 0.14                           |
| 2020            | 2,247,995,381                       | 5%              | 2,989,188                          | 2.00%               |  | 2,988,500                        |                            | 2,988,500                                | 688                                    | 2,988,500                 | 0.13                           |
| 2021            | 2,225,515,427                       | -1%             | 3,048,972                          | 2.00%               |  | 3,047,250                        |                            | 3,047,250                                | 1,722                                  | 3,047,250                 | 0.14                           |
| 2022            | 2,270,025,735                       | 2%              | 3,109,952                          | 2.00%               |  | 3,109,500                        |                            | 3,109,500                                | 452                                    | 3,109,500                 | 0.14                           |
| 2023            | 2,383,527,022                       | 5%              | 3,172,151                          | 2.00%               |  | 3,169,750                        |                            | 3,169,750                                | 2,401                                  | 3,169,750                 | 0.13                           |
| 2024            | 2,359,691,752                       | -1%             | 3,235,594                          | 2.00%               |  | 3,232,750                        |                            | 3,232,750                                | 2,844                                  | 3,232,750                 | 0.14                           |
| 2025            | 2,406,885,587                       | 2%              | 3,300,306                          | 2.00%               |  | 3,298,000                        |                            | 3,298,000                                | 2,306                                  | 3,298,000                 | 0.14                           |
| 2026            | 2,527,229,866                       | 5%              | 3,366,312                          | 2.00%               |  | 3,365,000                        |                            | 3,365,000                                | 1,312                                  | 3,365,000                 | 0.13                           |
| 2027            | 2,501,957,568                       | -1%             | 3,433,638                          | 2.00%               |  | 3,433,250                        |                            | 3,433,250                                | 388                                    | 3,433,250                 | 0.14                           |
| 2028            | 2,551,996,719                       | 2%              | 3,502,311                          | 2.00%               |  | 3,502,250                        |                            | 3,502,250                                | 61                                     | 3,502,250                 | 0.14                           |
| 2029            | 2,679,596,555                       | 5%              | 3,572,357                          | 2.00%               |  | 3,571,500                        |                            | 3,571,500                                | 857                                    | 3,571,500                 | 0.13                           |
| 2030            | 2,652,800,589                       | -1%             | 3,643,804                          | 2.00%               |  | 3,640,500                        |                            | 3,640,500                                | 3,304                                  | 3,640,500                 | 0.14                           |
| 2031            | 2,705,856,601                       | 2%              | 3,716,680                          | 2.00%               |  | 3,713,750                        |                            | 3,713,750                                | 2,930                                  | 3,713,750                 | 0.14                           |
| 2032            | 2,841,149,431                       | 5%              | 3,791,014                          | 2.00%               |  | 3,790,500                        |                            | 3,790,500                                | 514                                    | 3,790,500                 | 0.13                           |
| <b>Total</b>    |                                     |                 |                                    |                     | <b>\$11,072,360</b>                                  | <b>\$58,865,750</b>              | <b>(\$4,244,950)</b>       | <b>\$65,693,160</b>                      |  |                           |                                |

AIC Sept 11, 2013: 4.49%

No additional non-referendum bonding authority for 20 years.

# Option I: \$36.6M Max Limited Bonds and \$13.4M Fund Balance - Impact on Operating Fund Balance

|                              | <u>Education</u> | <u>Oper &amp; Maint.</u> | <u>Working Cash</u> | <u>Operating Funds</u> | <u>Fund Balance/ Expenditures</u> |
|------------------------------|------------------|--------------------------|---------------------|------------------------|-----------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081              | \$10,026,367        | \$113,309,068          |                                   |
| Revenues                     | 56,925,544       | 9,197,439                | 950,151             | 67,073,134             |                                   |
| Expenditures                 | 54,240,894       | 5,717,148                | 0                   | 59,958,042             |                                   |
| Transfers                    | 0                | (6,682,933)              | (2,487,380)         | (9,170,313)            |                                   |
| Other                        | 0                | 0                        |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439              | \$8,489,138         | \$111,253,847          | 185.55%                           |
| Transfer to Capital Projects | (13,400,000)     |                          |                     | (13,400,000)           |                                   |
| Transfer to Debt Service     | (4,244,950)      |                          |                     | (4,244,950)            |                                   |
| Ending Balance June 30, 2014 | 80,921,320       | 4,198,439                | 8,489,138           | 93,608,897             | 156.12%                           |

## Option II: \$30M Limited Bonds and \$20M Funds on Hand

|                   |                   |
|-------------------|-------------------|
| Uses of Funds:    | \$50,000,000      |
| Sources of Funds: |                   |
| Limited Bonds     | \$30,000,000      |
| Funds on Hand     | <u>20,000,000</u> |
| Total Sources     | \$50,000,000      |

# Option II: \$30M Maximum Limited Tax Bonds (20 Years)

| <u>Tax Year</u> | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>2014 \$30M Debt Service</u> | <u>Total Funds on Hand</u> | <u>Total Non-Referendum Debt Service</u> | <u>Remaining Debt Service Capacity</u> | <u>Total Debt Service</u> | <u>Proposed Total Tax Rate</u> |
|-----------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|--------------------------------|----------------------------|--|--|---------------------------|--------------------------------|
| 2012            | 1,999,613,608                       | -8%             | 2,558,769                          | 3.00%               | 2,487,380  |                                |                            | 2,487,380                                | 71,389                                 | 2,487,380                 | 0.12                           |
| 2013            | 1,999,613,608                       | 0%              | 2,602,268                          | 1.70%               | 2,529,105  | 942,333                        | (869,170)                  | 2,602,268                                | 0                                      | 2,602,268                 | 0.13                           |
| 2014            | 1,999,613,608                       | 0%              | 2,654,314                          | 2.00%               | 2,565,785  | 1,413,500                      | (1,324,971)                | 2,654,314                                | 0                                      | 2,654,314                 | 0.13                           |
| 2015            | 1,979,617,472                       | -1%             | 2,707,400                          | 2.00%               | 2,466,675  | 1,413,500                      | (1,172,775)                | 2,707,400                                | 0                                      | 2,707,400                 | 0.14                           |
| 2016            | 2,019,209,821                       | 2%              | 2,761,548                          | 2.00%               | 1,023,415  | 1,733,500                      |                            | 2,756,915                                | 4,633                                  | 2,756,915                 | 0.14                           |
| 2017            | 2,120,170,312                       | 5%              | 2,816,779                          | 2.00%               |  | 2,812,500                      |                            | 2,812,500                                | 4,279                                  | 2,812,500                 | 0.13                           |
| 2018            | 2,098,968,609                       | -1%             | 2,873,115                          | 2.00%               |  | 2,871,750                      |                            | 2,871,750                                | 1,365                                  | 2,871,750                 | 0.14                           |
| 2019            | 2,140,947,981                       | 2%              | 2,930,577                          | 2.00%               |  | 2,929,500                      |                            | 2,929,500                                | 1,077                                  | 2,929,500                 | 0.14                           |
| 2020            | 2,247,995,381                       | 5%              | 2,989,188                          | 2.00%               |  | 2,985,500                      |                            | 2,985,500                                | 3,688                                  | 2,985,500                 | 0.13                           |
| 2021            | 2,225,515,427                       | -1%             | 3,048,972                          | 2.00%               |  | 3,044,500                      |                            | 3,044,500                                | 4,472                                  | 3,044,500                 | 0.14                           |
| 2022            | 2,270,025,735                       | 2%              | 3,109,952                          | 2.00%               |  | 3,106,000                      |                            | 3,106,000                                | 3,952                                  | 3,106,000                 | 0.14                           |
| 2023            | 2,383,527,022                       | 5%              | 3,172,151                          | 2.00%               |  | 1,979,500                      |                            | 1,979,500                                | 1,192,651                              | 1,979,500                 | 0.08                           |
| 2024            | 2,359,691,752                       | -1%             | 3,235,594                          | 2.00%               |  | 2,039,000                      |                            | 2,039,000                                | 1,196,594                              | 2,039,000                 | 0.09                           |
| 2025            | 2,406,885,587                       | 2%              | 3,300,306                          | 2.00%               |  | 2,107,750                      |                            | 2,107,750                                | 1,192,556                              | 2,107,750                 | 0.09                           |
| 2026            | 2,527,229,866                       | 5%              | 3,366,312                          | 2.00%               |  | 2,170,000                      |                            | 2,170,000                                | 1,196,312                              | 2,170,000                 | 0.09                           |
| 2027            | 2,501,957,568                       | -1%             | 3,433,638                          | 2.00%               |  | 2,240,750                      |                            | 2,240,750                                | 1,192,888                              | 2,240,750                 | 0.09                           |
| 2028            | 2,551,996,719                       | 2%              | 3,502,311                          | 2.00%               |  | 2,309,250                      |                            | 2,309,250                                | 1,193,061                              | 2,309,250                 | 0.09                           |
| 2029            | 2,679,596,555                       | 5%              | 3,572,357                          | 2.00%               |  | 2,380,250                      |                            | 2,380,250                                | 1,192,107                              | 2,380,250                 | 0.09                           |
| 2030            | 2,652,800,589                       | -1%             | 3,643,804                          | 2.00%               |  | 2,448,250                      |                            | 2,448,250                                | 1,195,554                              | 2,448,250                 | 0.09                           |
| 2031            | 2,705,856,601                       | 2%              | 3,716,680                          | 2.00%               |  | 2,523,000                      |                            | 2,523,000                                | 1,193,680                              | 2,523,000                 | 0.09                           |
| 2032            | 2,841,149,431                       | 5%              | 3,791,014                          | 2.00%               |  | 2,598,750                      |                            | 2,598,750                                | 1,192,264                              | 2,598,750                 | 0.09                           |
| <b>Total</b>    |                                     |                 |                                    |                     | <b>\$11,072,360</b>                                  | <b>\$46,049,083</b>            | <b>(\$3,366,916)</b>       | <b>\$53,754,527</b>                      |  |                           |                                |

AIC Sept 11, 2013: 4.34%

Additional non-referendum bonding authority in 9 years.

# Option II: \$30M Limited Bonds and \$20M Fund Balance - Impact on Operating Fund Balance

|                              | <u>Education</u> | <u>Oper &amp;<br/>Maint.</u> | <u>Working<br/>Cash</u> | <u>Operating<br/>Funds</u> | <u>Fund Balance/<br/>Expenditures</u> |
|------------------------------|------------------|------------------------------|-------------------------|----------------------------|---------------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081                  | \$10,026,367            | \$113,309,068              |                                       |
| Revenues                     | 56,925,544       | 9,197,439                    | 950,151                 | 67,073,134                 |                                       |
| Expenditures                 | 54,240,894       | 5,717,148                    | 0                       | 59,958,042                 |                                       |
| Transfers                    | 0                | (6,682,933)                  | (2,487,380)             | (9,170,313)                |                                       |
| Other                        | 0                | 0                            |                         | 0                          |                                       |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439                  | \$8,489,138             | \$111,253,847              | 185.55%                               |
| Transfer to Capital Projects | (20,000,000)     |                              |                         | (20,000,000)               |                                       |
| Transfer to Debt Service     | (3,366,916)      |                              |                         | (3,366,916)                |                                       |
| Ending Balance June 30, 2014 | 75,199,354       | 4,198,439                    | 8,489,138               | 87,886,931                 | 146.58%                               |

## Option III: \$20M Limited Bonds and \$30M Funds on Hand

|                   |                   |
|-------------------|-------------------|
| Uses of Funds:    | \$50,000,000      |
| Sources of Funds: |                   |
| Limited Bonds     | \$20,000,000      |
| Funds on Hand     | <u>30,000,000</u> |
| Total Sources     | \$50,000,000      |



# Option III: \$20M Limited Tax Bonds (10 Years)

| <u>Tax Year</u>          | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>2014 \$20M Debt Service</u> | <u>Total Funds on Hand</u> | <u>Total Non-Referendu Debt Service</u> | <u>Remaining Debt Service Capacity</u> | <u>Total Debt Service</u> | <u>Proposed Total Tax Rate</u> |
|--------------------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|--------------------------------|----------------------------|---|--|---------------------------|--------------------------------|
| 2012                     | 1,999,613,608                       | -8%             | 2,558,769                          | 3.00%               | 2,487,380  |                                |                            | 2,487,380                               | 71,389                                 | 2,487,380                 | 0.12                           |
| 2013                     | 1,999,613,608                       | 0%              | 2,602,268                          | 1.70%               | 2,529,105  | 603,833                        | (530,670)                  | 2,602,268                               | 0                                      | 2,602,268                 | 0.13                           |
| 2014                     | 1,999,613,608                       | 0%              | 2,654,314                          | 2.00%               | 2,565,785  | 905,750                        | (817,221)                  | 2,654,314                               | 0                                      | 2,654,314                 | 0.13                           |
| 2015                     | 1,979,617,472                       | -1%             | 2,707,400                          | 2.00%               | 2,466,675  | 905,750                        | (665,025)                  | 2,707,400                               | 0                                      | 2,707,400                 | 0.14                           |
| 2016                     | 2,019,209,821                       | 2%              | 2,761,548                          | 2.00%               | 1,023,415  | 1,735,750                      |                            | 2,759,165                               | 2,383                                  | 2,759,165                 | 0.14                           |
| 2017                     | 2,120,170,312                       | 5%              | 2,816,779                          | 2.00%               |  | 2,814,250                      |                            | 2,814,250                               | 2,529                                  | 2,814,250                 | 0.13                           |
| 2018                     | 2,098,968,609                       | -1%             | 2,873,115                          | 2.00%               |  | 2,871,750                      |                            | 2,871,750                               | 1,365                                  | 2,871,750                 | 0.14                           |
| 2019                     | 2,140,947,981                       | 2%              | 2,930,577                          | 2.00%               |  | 2,926,500                      |                            | 2,926,500                               | 4,077                                  | 2,926,500                 | 0.14                           |
| 2020                     | 2,247,995,381                       | 5%              | 2,989,188                          | 2.00%               |  | 2,988,250                      |                            | 2,988,250                               | 938                                    | 2,988,250                 | 0.13                           |
| 2021                     | 2,225,515,427                       | -1%             | 3,048,972                          | 2.00%               |  | 3,046,250                      |                            | 3,046,250                               | 2,722                                  | 3,046,250                 | 0.14                           |
| 2022                     | 2,270,025,735                       | 2%              | 3,109,952                          | 2.00%               |  | 3,105,250                      |                            | 3,105,250                               | 4,702                                  | 3,105,250                 | 0.14                           |
| 2023                     | 2,383,527,022                       | 5%              | 3,172,151                          | 2.00%               |  | 3,169,750                      |                            | 3,169,750                               | 2,401                                  | 3,169,750                 | 0.13                           |
| 2024                     | 2,359,691,752                       | -1%             | 3,235,594                          | 2.00%               |  | 84,000                         |                            | 84,000                                  | 3,151,594                              | 84,000                    | 0.00                           |
| 2025                     | 2,406,885,587                       | 2%              | 3,300,306                          | 2.00%               |  |                                |                            | 0                                       | 3,300,306                              | 0                         | -                              |
| 2026                     | 2,527,229,866                       | 5%              | 3,366,312                          | 2.00%               |  |                                |                            | 0                                       | 3,366,312                              | 0                         | -                              |
| 2027                     | 2,501,957,568                       | -1%             | 3,433,638                          | 2.00%               |  |                                |                            | 0                                       | 3,433,638                              | 0                         | -                              |
| 2028                     | 2,551,996,719                       | 2%              | 3,502,311                          | 2.00%               |  |                                |                            | 0                                       | 3,502,311                              | 0                         | -                              |
| 2029                     | 2,679,596,555                       | 5%              | 3,572,357                          | 2.00%               |  |                                |                            | 0                                       | 3,572,357                              | 0                         | -                              |
| 2030                     | 2,652,800,589                       | -1%             | 3,643,804                          | 2.00%               |  |                                |                            | 0                                       | 3,643,804                              | 0                         | -                              |
| 2031                     | 2,705,856,601                       | 2%              | 3,716,680                          | 2.00%               |  |                                |                            | 0                                       | 3,716,680                              | 0                         | -                              |
| 2032                     | 2,841,149,431                       | 5%              | 3,791,014                          | 2.00%               |  |                                |                            | 0                                       | 3,791,014                              | 0                         | -                              |
| Total                    |                                     |                 |                                    |                     | \$11,072,360   | \$25,157,083                   | (\$2,012,916)              | \$34,216,527                            |  |                           |                                |
| AIC Sept 11, 2013: 3.45% |                                     |                 |                                    |                     |  |                                |                            |   |  |                           |                                |

Additional non-referendum bonding authority in 10 years with all debt repaid by 2024 levy year.

# Option III: \$20M Limited Bonds and \$30M Fund Balance - Impact on Operating Fund Balance

|                              | <u>Education</u> | <u>Oper &amp; Maint.</u> | <u>Working Cash</u> | <u>Operating Funds</u> | <u>Fund Balance/ Expenditures</u> |
|------------------------------|------------------|--------------------------|---------------------|------------------------|-----------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081              | \$10,026,367        | \$113,309,068          |                                   |
| Revenues                     | 56,925,544       | 9,197,439                | 950,151             | 67,073,134             |                                   |
| Expenditures                 | 54,240,894       | 5,717,148                | 0                   | 59,958,042             |                                   |
| Transfers                    | 0                | (6,682,933)              | (2,487,380)         | (9,170,313)            |                                   |
| Other                        | 0                | 0                        |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439              | \$8,489,138         | \$111,253,847          | 185.55%                           |
| Transfer to Capital Projects | (30,000,000)     |                          |                     | (30,000,000)           |                                   |
| Transfer to Debt Service     | (2,012,916)      |                          |                     | (2,012,916)            |                                   |
| Ending Balance June 30, 2014 | 66,553,354       | 4,198,439                | 8,489,138           | 79,240,931             | 132.16%                           |

# Referendum Options

# Election Dates

|                   |                               |
|-------------------|-------------------------------|
| March 18, 2014    | General Primary Election      |
| November 4, 2014  | General Election              |
| February 24, 2015 | Consolidated Primary Election |
| April 14, 2015*   | Consolidated Election         |
| March 15, 2016    | General Primary Election      |
| November 8, 2016  | General Election              |
| February 28, 2107 | Consolidated Primary Election |
| April 4, 2017     | Consolidated Election         |

# Option IV: \$36.6M Referendum Bonds and \$13.4M Funds on Hand

|  |                   |
|--|-------------------|
| Uses of Funds:                                       | \$50,000,000      |
| Sources of Funds:                                    |                   |
| Referendum Bonds-2014<br>(20 Years Referendum-Level) | \$36,600,000      |
| Funds on Hand  | <u>13,400,000</u> |
| Total Sources  | \$50,000,000      |

# Option IV: \$36.6M Referendum Bonds 20 Years Level

| <u>Tax Year</u> | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>Remaining Debt Service Capacity</u> | <u>\$36.6M Referendum Approved Debt Service 2014</u> | <u>Total Debt Service</u> | <u>Proposed Total Tax Rate</u> | <u>Impact on \$300,000 Home</u> |
|-----------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|--|--|---------------------------|--------------------------------|---------------------------------|
| 2012            | 1,999,613,608                       | -8%             | 2,558,769                          | 3.00%               | 2,487,380  | 71,389                                 |  | 2,487,380                 | 0.12                           |                                 |
| 2013            | 1,999,613,608                       | 0%              | 2,602,268                          | 1.70%               | 2,529,105  | 73,163                                 |  | 2,529,105                 | 0.13                           |                                 |
| 2014            | 1,999,613,608                       | 0%              | 2,654,314                          | 2.00%               | 2,565,785  | 88,529                                 | 2,955,750  | 5,521,535                 | 0.28                           | \$133                           |
| 2015            | 1,979,617,472                       | -1%             | 2,707,400                          | 2.00%               | 2,466,675  | 240,725                                | 2,957,250  | 5,423,925                 | 0.27                           | \$133                           |
| 2016            | 2,019,209,821                       | 2%              | 2,761,548                          | 2.00%               | 1,023,415  | 1,738,133                              | 2,955,750  | 3,979,165                 | 0.20                           | \$133                           |
| 2017            | 2,120,170,312                       | 5%              | 2,816,779                          | 2.00%               |  | 2,816,779                              | 2,956,250  | 2,956,250                 | 0.14                           | \$133                           |
| 2018            | 2,098,968,609                       | -1%             | 2,873,115                          | 2.00%               |  | 2,873,115                              | 2,953,500  | 2,953,500                 | 0.14                           | \$133                           |
| 2019            | 2,140,947,981                       | 2%              | 2,930,577                          | 2.00%               |  | 2,930,577                              | 2,957,500  | 2,957,500                 | 0.14                           | \$133                           |
| 2020            | 2,247,995,381                       | 5%              | 2,989,188                          | 2.00%               |  | 2,989,188                              | 2,952,750  | 2,952,750                 | 0.13                           | \$133                           |
| 2021            | 2,225,515,427                       | -1%             | 3,048,972                          | 2.00%               |  | 3,048,972                              | 2,954,500  | 2,954,500                 | 0.13                           | \$133                           |
| 2022            | 2,270,025,735                       | 2%              | 3,109,952                          | 2.00%               |  | 3,109,952                              | 2,957,250  | 2,957,250                 | 0.13                           | \$133                           |
| 2023            | 2,383,527,022                       | 5%              | 3,172,151                          | 2.00%               |  | 3,172,151                              | 2,955,750  | 2,955,750                 | 0.12                           | \$133                           |
| 2024            | 2,359,691,752                       | -1%             | 3,235,594                          | 2.00%               |  | 3,235,594                              | 2,955,000  | 2,955,000                 | 0.13                           | \$133                           |
| 2025            | 2,406,885,587                       | 2%              | 3,300,306                          | 2.00%               |  | 3,300,306                              | 2,954,750  | 2,954,750                 | 0.12                           | \$133                           |
| 2026            | 2,527,229,866                       | 5%              | 3,366,312                          | 2.00%               |  | 3,366,312                              | 2,954,750  | 2,954,750                 | 0.12                           | \$133                           |
| 2027            | 2,501,957,568                       | -1%             | 3,433,638                          | 2.00%               |  | 3,433,638                              | 2,954,750  | 2,954,750                 | 0.12                           | \$133                           |
| 2028            | 2,551,996,719                       | 2%              | 3,502,311                          | 2.00%               |  | 3,502,311                              | 2,954,500  | 2,954,500                 | 0.12                           | \$133                           |
| 2029            | 2,679,596,555                       | 5%              | 3,572,357                          | 2.00%               |  | 3,572,357                              | 2,953,750  | 2,953,750                 | 0.11                           | \$133                           |
| 2030            | 2,652,800,589                       | -1%             | 3,643,804                          | 2.00%               |  | 3,643,804                              | 2,952,250  | 2,952,250                 | 0.11                           | \$133                           |
| 2031            | 2,705,856,601                       | 2%              | 3,716,680                          | 2.00%               |  | 3,716,680                              | 2,954,750  | 2,954,750                 | 0.11                           | \$133                           |
| 2032            | 2,841,149,431                       | 5%              | 3,791,014                          | 2.00%               |  | 3,791,014                              | 2,955,750  | 2,955,750                 | 0.10                           | \$133                           |
| <b>Total</b>    |                                     |                 |                                    |                     | <b>\$11,072,360</b>                                  |  | <b>\$56,146,500</b>                                  |                           |                                |                                 |

AIC Sept 11, 2013: 4.35%

# Option IV: \$36.6M Referendum Bonds and \$13.4M Fund Balance - Impact on Operating Fund Balance

|                              | <u>Education</u> | <u>Oper &amp; Maint.</u> | <u>Working Cash</u> | <u>Operating Funds</u> | <u>Fund Balance/ Expenditures</u> |
|------------------------------|------------------|--------------------------|---------------------|------------------------|-----------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081              | \$10,026,367        | \$113,309,068          |                                   |
| Revenues                     | 56,925,544       | 9,197,439                | 950,151             | 67,073,134             |                                   |
| Expenditures                 | 54,240,894       | 5,717,148                | 0                   | 59,958,042             |                                   |
| Transfers                    | 0                | (6,682,933)              | (2,487,380)         | (9,170,313)            |                                   |
| Other                        | 0                | 0                        |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439              | \$8,489,138         | \$111,253,847          | 185.55%                           |
| Transfer to Capital Projects | (13,400,000)     |                          |                     | (13,400,000)           |                                   |
| Transfer to Debt Service     | 0                |                          |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | 85,166,270       | 4,198,439                | 8,489,138           | 97,853,847             | 163.20%                           |

# Option V: \$30M Referendum Bonds and \$20M Funds on Hand

|  |                   |
|--|-------------------|
| Uses of Funds:                                       | \$50,000,000      |
| Sources of Funds:                                    |                   |
| Referendum Bonds-2014<br>(20 Years Referendum-Level) | \$30,000,000      |
| Funds on Hand  | <u>20,000,000</u> |
| Total Sources  | \$50,000,000      |



# Option V: \$30M Referendum Bonds 20 Years Level

| <u>Tax Year</u> | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>Remaining Debt Service Capacity</u> | <u>\$30M Referendum Approved Debt Service 2014</u> | <u>Total Debt Service</u> | <u>Proposed Total Tax Rate</u> | <u>Impact on \$300,000 Home</u> |
|-----------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|--|--|---------------------------|--------------------------------|---------------------------------|
| 2012            | 1,999,613,608                       | -8%             | 2,558,769                          | 3.00%               | 2,487,380  | 71,389                                 |  | 2,487,380                 | 0.12                           |                                 |
| 2013            | 1,999,613,608                       | 0%              | 2,602,268                          | 1.70%               | 2,529,105  | 73,163                                 |  | 2,529,105                 | 0.13                           |                                 |
| 2014            | 1,999,613,608                       | 0%              | 2,654,314                          | 2.00%               | 2,565,785  | 88,529                                 | 2,423,750  | 4,989,535                 | 0.25                           | \$109                           |
| 2015            | 1,979,617,472                       | -1%             | 2,707,400                          | 2.00%               | 2,466,675  | 240,725                                | 2,420,750  | 4,887,425                 | 0.25                           | \$109                           |
| 2016            | 2,019,209,821                       | 2%              | 2,761,548                          | 2.00%               | 1,023,415  | 1,738,133                              | 2,420,500  | 3,443,915                 | 0.17                           | \$109                           |
| 2017            | 2,120,170,312                       | 5%              | 2,816,779                          | 2.00%               |  | 2,816,779                              | 2,422,750  | 2,422,750                 | 0.11                           | \$109                           |
| 2018            | 2,098,968,609                       | -1%             | 2,873,115                          | 2.00%               |  | 2,873,115                              | 2,422,250  | 2,422,250                 | 0.12                           | \$109                           |
| 2019            | 2,140,947,981                       | 2%              | 2,930,577                          | 2.00%               |  | 2,930,577                              | 2,424,000  | 2,424,000                 | 0.11                           | \$109                           |
| 2020            | 2,247,995,381                       | 5%              | 2,989,188                          | 2.00%               |  | 2,989,188                              | 2,422,750  | 2,422,750                 | 0.11                           | \$109                           |
| 2021            | 2,225,515,427                       | -1%             | 3,048,972                          | 2.00%               |  | 3,048,972                              | 2,423,500  | 2,423,500                 | 0.11                           | \$109                           |
| 2022            | 2,270,025,735                       | 2%              | 3,109,952                          | 2.00%               |  | 3,109,952                              | 2,421,000  | 2,421,000                 | 0.11                           | \$109                           |
| 2023            | 2,383,527,022                       | 5%              | 3,172,151                          | 2.00%               |  | 3,172,151                              | 2,420,250  | 2,420,250                 | 0.10                           | \$109                           |
| 2024            | 2,359,691,752                       | -1%             | 3,235,594                          | 2.00%               |  | 3,235,594                              | 2,421,000  | 2,421,000                 | 0.10                           | \$109                           |
| 2025            | 2,406,885,587                       | 2%              | 3,300,306                          | 2.00%               |  | 3,300,306                              | 2,423,000  | 2,423,000                 | 0.10                           | \$109                           |
| 2026            | 2,527,229,866                       | 5%              | 3,366,312                          | 2.00%               |  | 3,366,312                              | 2,421,000  | 2,421,000                 | 0.10                           | \$109                           |
| 2027            | 2,501,957,568                       | -1%             | 3,433,638                          | 2.00%               |  | 3,433,638                              | 2,425,000  | 2,425,000                 | 0.10                           | \$109                           |
| 2028            | 2,551,996,719                       | 2%              | 3,502,311                          | 2.00%               |  | 3,502,311                              | 2,424,500  | 2,424,500                 | 0.10                           | \$109                           |
| 2029            | 2,679,596,555                       | 5%              | 3,572,357                          | 2.00%               |  | 3,572,357                              | 2,424,500  | 2,424,500                 | 0.09                           | \$109                           |
| 2030            | 2,652,800,589                       | -1%             | 3,643,804                          | 2.00%               |  | 3,643,804                              | 2,424,750  | 2,424,750                 | 0.09                           | \$109                           |
| 2031            | 2,705,856,601                       | 2%              | 3,716,680                          | 2.00%               |  | 3,716,680                              | 2,420,000  | 2,420,000                 | 0.09                           | \$109                           |
| 2032            | 2,841,149,431                       | 5%              | 3,791,014                          | 2.00%               |  | 3,791,014                              | 2,420,250  | 2,420,250                 | 0.09                           | \$109                           |
| <b>Total</b>    |                                     |                 |                                    |                     | <b>\$11,072,360</b>                                  |  | <b>\$46,025,500</b>                                |                           |                                |                                 |

AIC Sept 11, 2013: 4.35%

# Option V: \$30M Referendum Bonds and \$20M Fund Balance - Impact on Operating Fund Balance

|                              | <u>Education</u> | <u>Oper &amp; Maint.</u> | <u>Working Cash</u> | <u>Operating Funds</u> | <u>Fund Balance/ Expenditures</u> |
|------------------------------|------------------|--------------------------|---------------------|------------------------|-----------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081              | \$10,026,367        | \$113,309,068          |                                   |
| Revenues                     | 56,925,544       | 9,197,439                | 950,151             | 67,073,134             |                                   |
| Expenditures                 | 54,240,894       | 5,717,148                | 0                   | 59,958,042             |                                   |
| Transfers                    | 0                | (6,682,933)              | (2,487,380)         | (9,170,313)            |                                   |
| Other                        | 0                | 0                        |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439              | \$8,489,138         | \$111,253,847          | 185.55%                           |
| Transfer to Capital Projects | (20,000,000)     |                          |                     | (20,000,000)           |                                   |
| Transfer to Debt Service     | 0                |                          |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | 78,566,270       | 4,198,439                | 8,489,138           | 91,253,847             | 152.20%                           |

# Option VI: \$20M Referendum Bonds and \$30M Funds on Hand

|  |                   |
|--|-------------------|
| Uses of Funds:                                       | \$50,000,000      |
| Sources of Funds:                                    |                   |
| Referendum Bonds-2014<br>(20 Years Referendum-Level) | \$20,000,000      |
| Funds on Hand  | <u>30,000,000</u> |
| Total Sources  | \$50,000,000      |

# Option VI: \$20M Referendum Bonds 20 Years Level

| <u>Tax Year</u>          | <u>Equalized Assessed Valuation</u> | <u>% Change</u> | <u>Debt Service Extension Base</u> | <u>CPI Increase</u> | <u>Total Non-Referendum Outstanding Debt Service</u> | <u>Remaining Debt Service Capacity</u> | <u>\$20M Referendum Approved Debt Service 2014</u> | <u>Total Debt Service</u> | <u>Proposed Total Tax Rate</u> | <u>Impact on \$300,000 Home</u> |
|--------------------------|-------------------------------------|-----------------|------------------------------------|---------------------|--|--|--|---------------------------|--------------------------------|---------------------------------|
| 2012                     | 1,999,613,608                       | -8%             | 2,558,769                          | 3.00%               | 2,487,380  | 71,389                                 |  | 2,487,380                 | 0.12                           |                                 |
| 2013                     | 1,999,613,608                       | 0%              | 2,602,268                          | 1.70%               | 2,529,105  | 73,163                                 |  | 2,529,105                 | 0.13                           |                                 |
| 2014                     | 1,999,613,608                       | 0%              | 2,654,314                          | 2.00%               | 2,565,785  | 88,529                                 | 1,615,750  | 4,181,535                 | 0.21                           | \$73                            |
| 2015                     | 1,979,617,472                       | -1%             | 2,707,400                          | 2.00%               | 2,466,675  | 240,725                                | 1,613,750  | 4,080,425                 | 0.21                           | \$73                            |
| 2016                     | 2,019,209,821                       | 2%              | 2,761,548                          | 2.00%               | 1,023,415  | 1,738,133                              | 1,615,250  | 2,638,665                 | 0.13                           | \$73                            |
| 2017                     | 2,120,170,312                       | 5%              | 2,816,779                          | 2.00%               |  | 2,816,779                              | 1,615,000  | 1,615,000                 | 0.08                           | \$73                            |
| 2018                     | 2,098,968,609                       | -1%             | 2,873,115                          | 2.00%               |  | 2,873,115                              | 1,613,000  | 1,613,000                 | 0.08                           | \$73                            |
| 2019                     | 2,140,947,981                       | 2%              | 2,930,577                          | 2.00%               |  | 2,930,577                              | 1,614,250  | 1,614,250                 | 0.08                           | \$73                            |
| 2020                     | 2,247,995,381                       | 5%              | 2,989,188                          | 2.00%               |  | 2,989,188                              | 1,613,500  | 1,613,500                 | 0.07                           | \$73                            |
| 2021                     | 2,225,515,427                       | -1%             | 3,048,972                          | 2.00%               |  | 3,048,972                              | 1,615,750  | 1,615,750                 | 0.07                           | \$73                            |
| 2022                     | 2,270,025,735                       | 2%              | 3,109,952                          | 2.00%               |  | 3,109,952                              | 1,615,750  | 1,615,750                 | 0.07                           | \$73                            |
| 2023                     | 2,383,527,022                       | 5%              | 3,172,151                          | 2.00%               |  | 3,172,151                              | 1,613,500  | 1,613,500                 | 0.07                           | \$73                            |
| 2024                     | 2,359,691,752                       | -1%             | 3,235,594                          | 2.00%               |  | 3,235,594                              | 1,614,000  | 1,614,000                 | 0.07                           | \$73                            |
| 2025                     | 2,406,885,587                       | 2%              | 3,300,306                          | 2.00%               |  | 3,300,306                              | 1,617,000  | 1,617,000                 | 0.07                           | \$73                            |
| 2026                     | 2,527,229,866                       | 5%              | 3,366,312                          | 2.00%               |  | 3,366,312                              | 1,617,250  | 1,617,250                 | 0.06                           | \$73                            |
| 2027                     | 2,501,957,568                       | -1%             | 3,433,638                          | 2.00%               |  | 3,433,638                              | 1,614,750  | 1,614,750                 | 0.06                           | \$73                            |
| 2028                     | 2,551,996,719                       | 2%              | 3,502,311                          | 2.00%               |  | 3,502,311                              | 1,614,500  | 1,614,500                 | 0.06                           | \$73                            |
| 2029                     | 2,679,596,555                       | 5%              | 3,572,357                          | 2.00%               |  | 3,572,357                              | 1,616,250  | 1,616,250                 | 0.06                           | \$73                            |
| 2030                     | 2,652,800,589                       | -1%             | 3,643,804                          | 2.00%               |  | 3,643,804                              | 1,614,750  | 1,614,750                 | 0.06                           | \$73                            |
| 2031                     | 2,705,856,601                       | 2%              | 3,716,680                          | 2.00%               |  | 3,716,680                              | 1,615,000  | 1,615,000                 | 0.06                           | \$73                            |
| 2032                     | 2,841,149,431                       | 5%              | 3,791,014                          | 2.00%               |  | 3,791,014                              | 1,611,750  | 1,611,750                 | 0.06                           | \$73                            |
| Total                    |                                     |                 |                                    |                     | \$11,072,360   |  | \$30,680,750                                       |                           |                                |                                 |
| AIC Sept 11, 2013: 4.35% |                                     |                 |                                    |                     |  |  |  |                           |                                |                                 |

# Option VI: \$20M Referendum Bonds and \$30M Fund Balance - Impact on Operating Fund Balance

|                              | <u>Education</u> | <u>Oper &amp; Maint.</u> | <u>Working Cash</u> | <u>Operating Funds</u> | <u>Fund Balance/ Expenditures</u> |
|------------------------------|------------------|--------------------------|---------------------|------------------------|-----------------------------------|
| Fund Balance July 1, 2013    | \$95,881,620     | \$7,401,081              | \$10,026,367        | \$113,309,068          |                                   |
| Revenues                     | 56,925,544       | 9,197,439                | 950,151             | 67,073,134             |                                   |
| Expenditures                 | 54,240,894       | 5,717,148                | 0                   | 59,958,042             |                                   |
| Transfers                    | 0                | (6,682,933)              | (2,487,380)         | (9,170,313)            |                                   |
| Other                        | 0                | 0                        |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | \$98,566,270     | \$4,198,439              | \$8,489,138         | \$111,253,847          | 185.55%                           |
| Transfer to Capital Projects | (30,000,000)     |                          |                     | (30,000,000)           |                                   |
| Transfer to Debt Service     | 0                |                          |                     | 0                      |                                   |
| Ending Balance June 30, 2014 | 68,566,270       | 4,198,439                | 8,489,138           | 81,253,847             | 135.52%                           |

# Notice and Disclaimer

**William Blair & Company**  
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**Chicago, Illinois 60606**  
**[www.williamblair.com](http://www.williamblair.com)**

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Fax: (312) 236-0174

The accompanying information was obtained from sources which William Blair & Company, L.L.C. believes to be reliable but does not guarantee its accuracy and completeness.

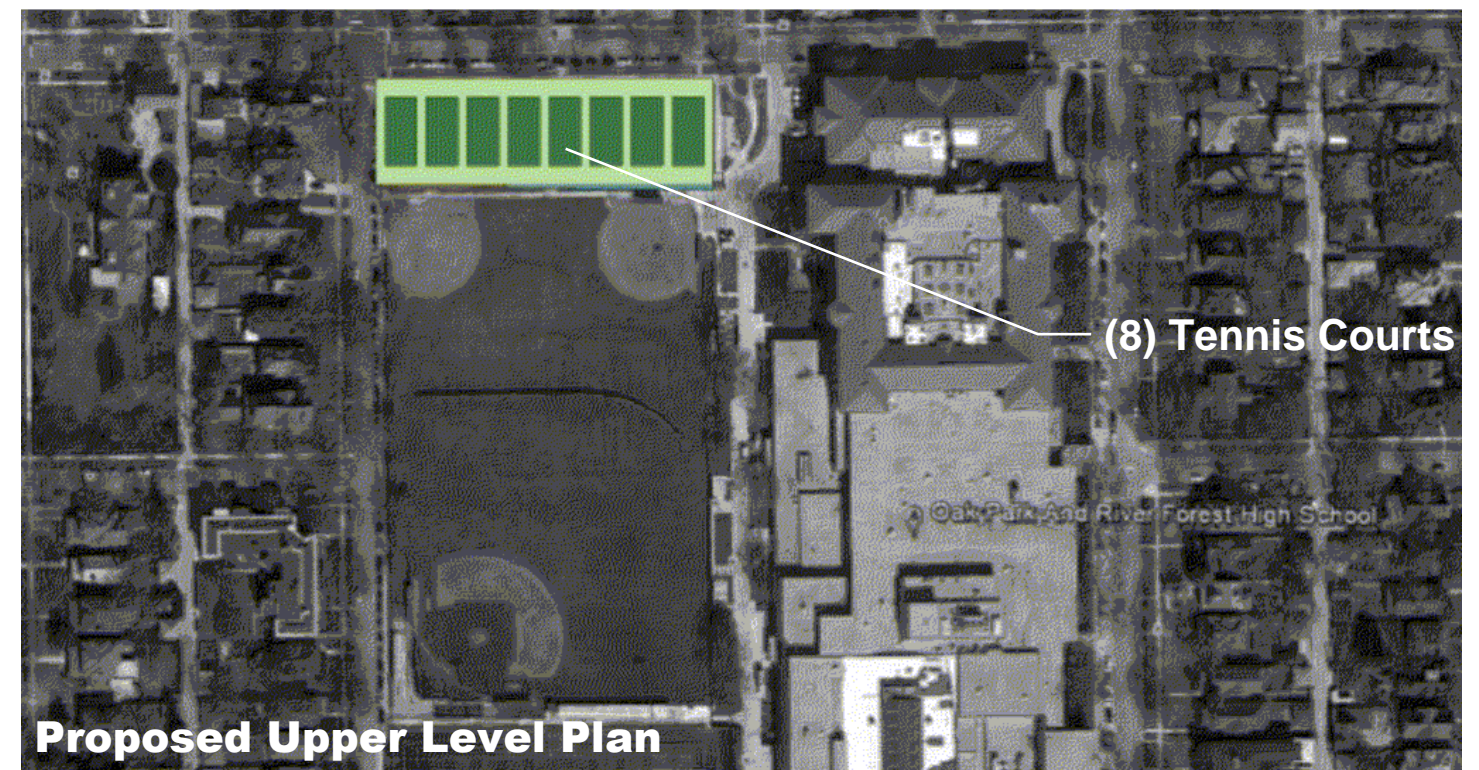
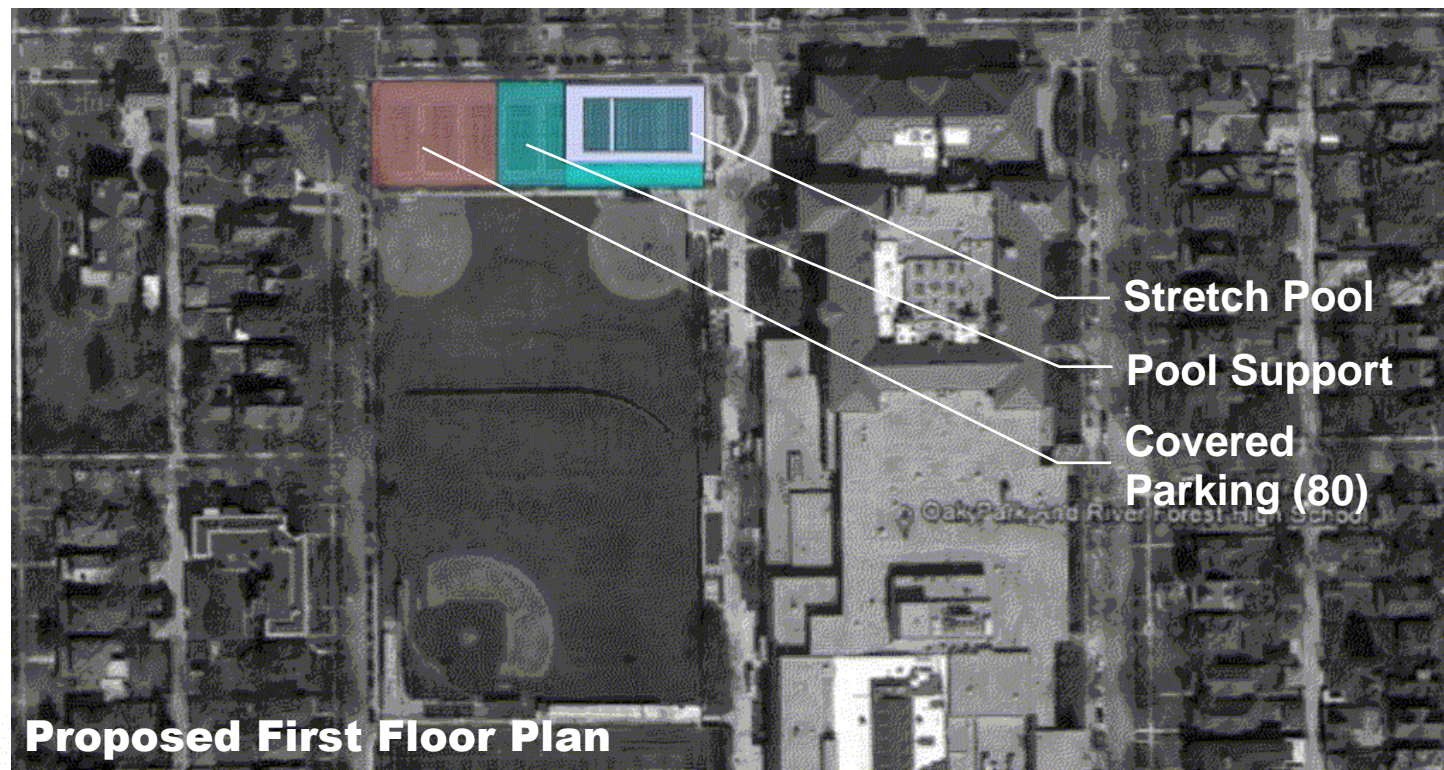
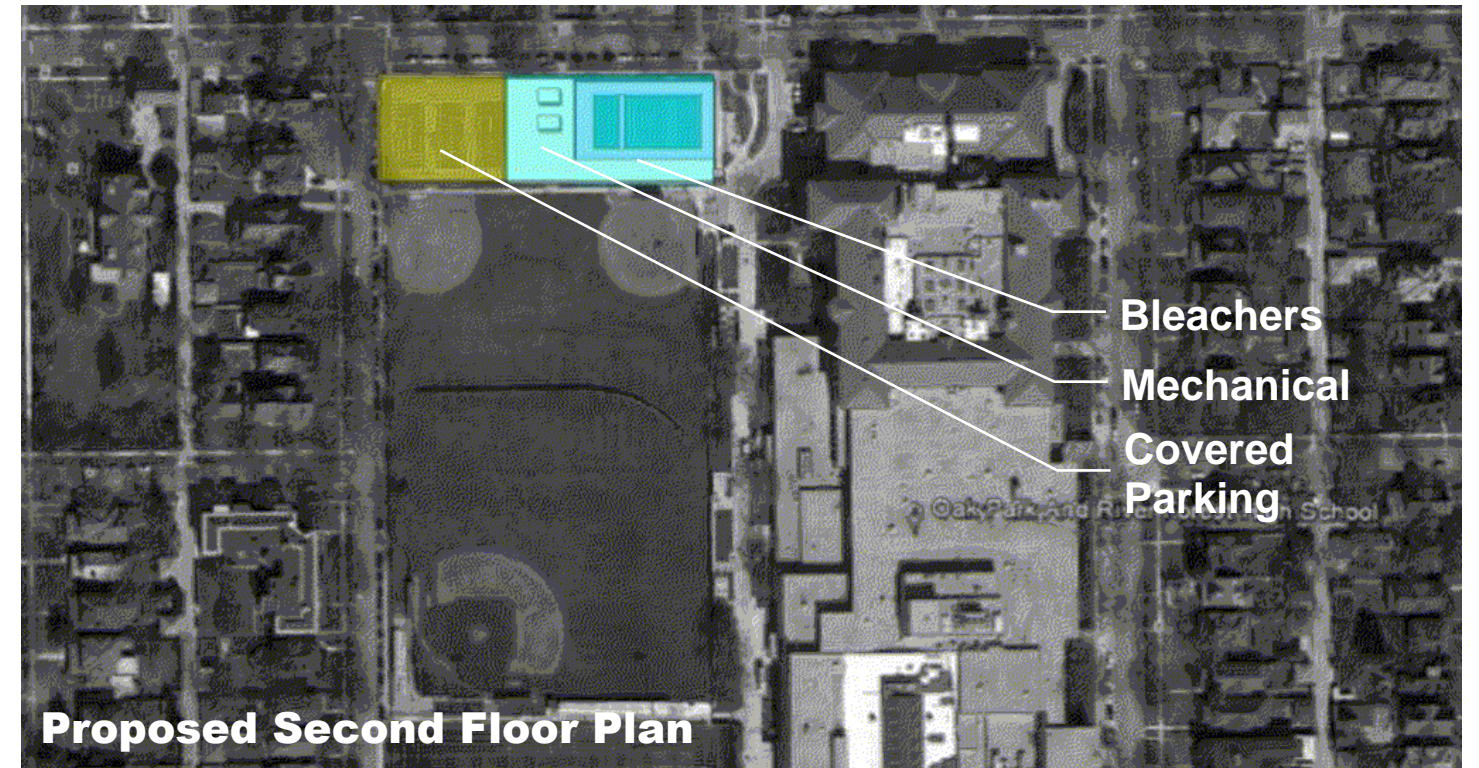
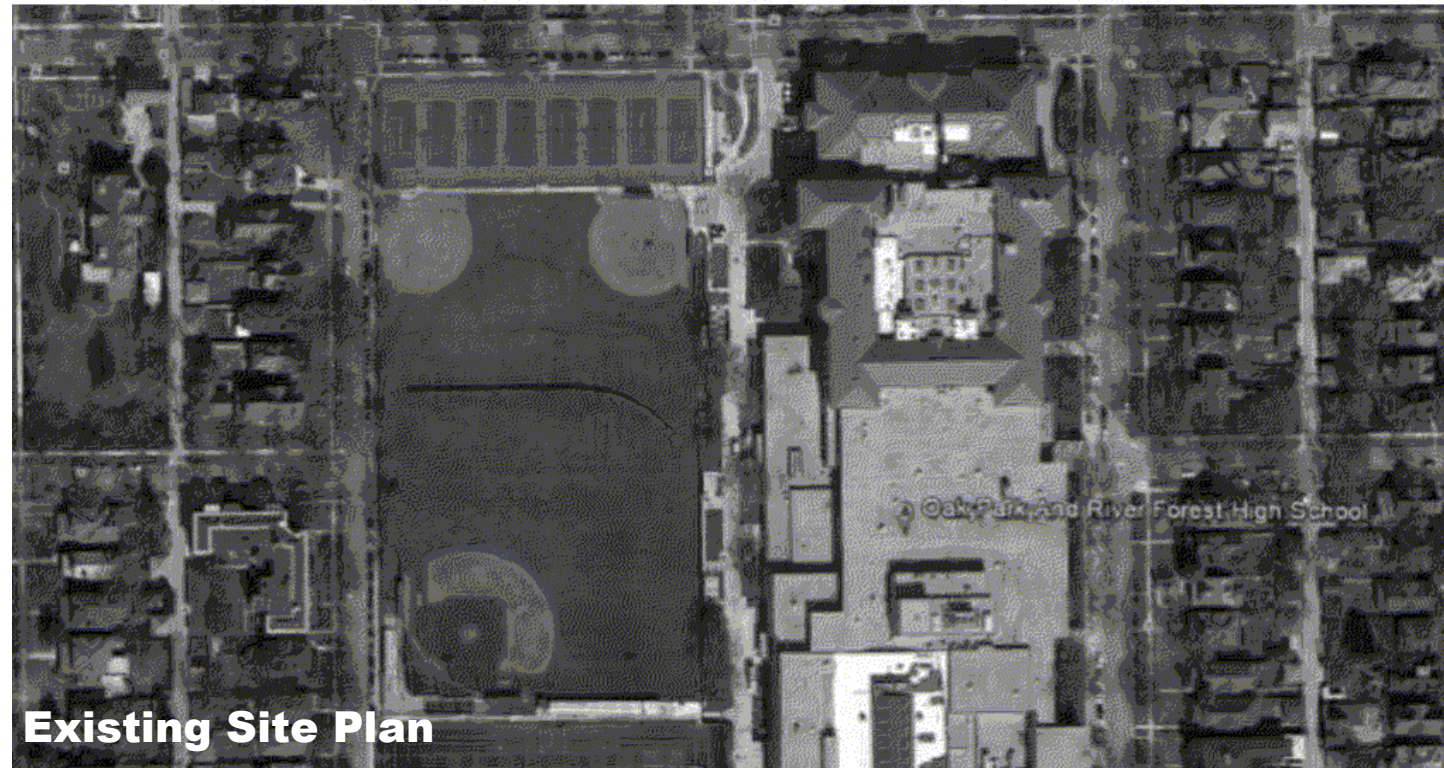
The material has been prepared solely for informational purposes and is not a solicitation of an offer to buy or sell any security or instrument or to participate in any trading strategy. Historical data is not an indication of future results.

The opinions expressed are our own unless otherwise stated.

Per Rule G-23 we are providing the information contained in this proposal for discussion purposes in anticipation of serving as an underwriter. In our capacity as underwriter, our primary role will be to purchase the Bonds as a principal in a commercial, arms' length transaction and we will have financial and other interests that differ from yours. We will not be acting as a municipal advisor, financial advisor or fiduciary.

Additional information is available upon request.





## Long Term Facility Planning: LTFC Option: A

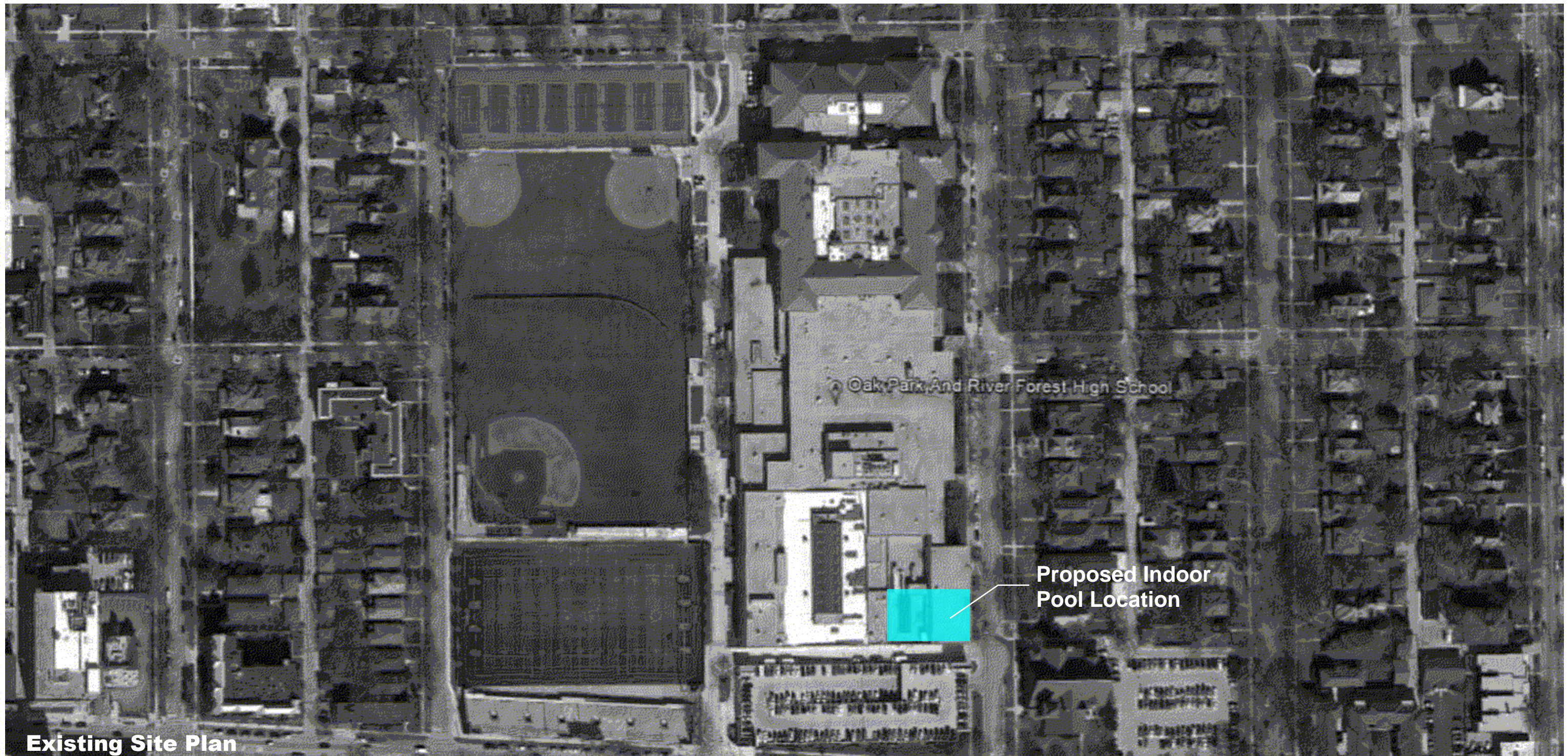
April 10, 2013

These drawings are master plan concepts for discussion purposes only. The Board of Education and District Administration have not endorsed or adopted these ideas for implementation.

**LEGAT**ARCHITECTS  
sustainability performance design



These drawings are master plan concepts for discussion purposes only. The Board of Education and District Administration have not endorsed or adopted these ideas for implementation.



Existing Site Plan

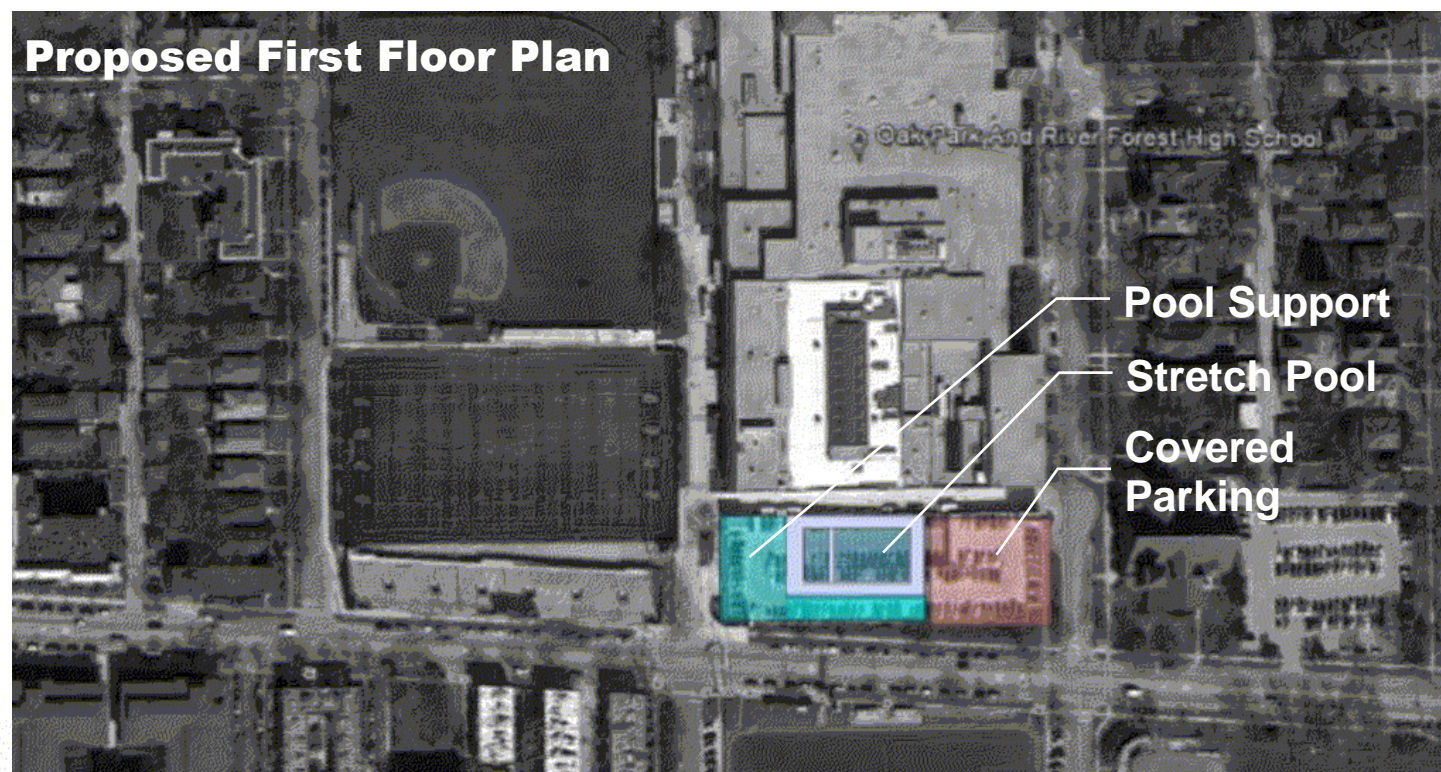
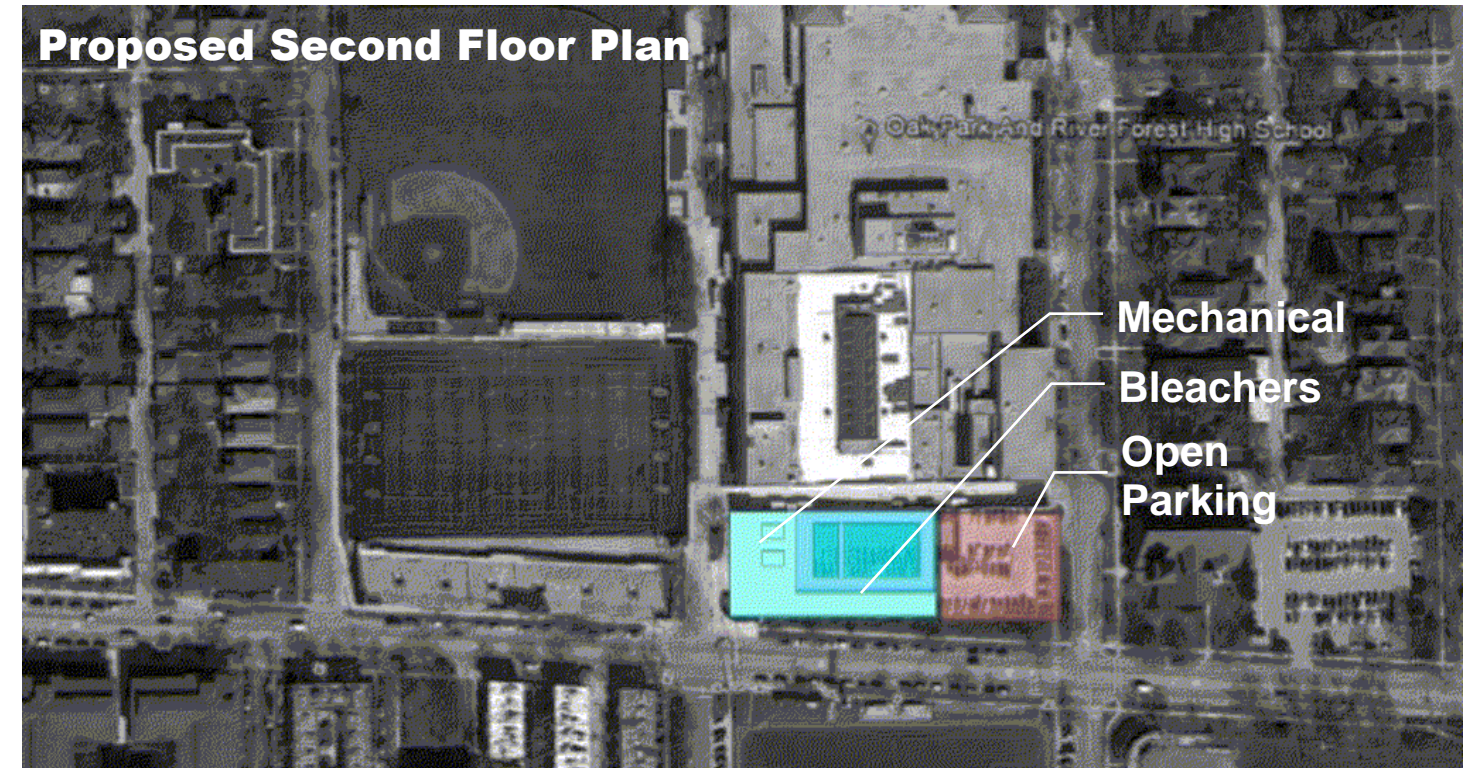
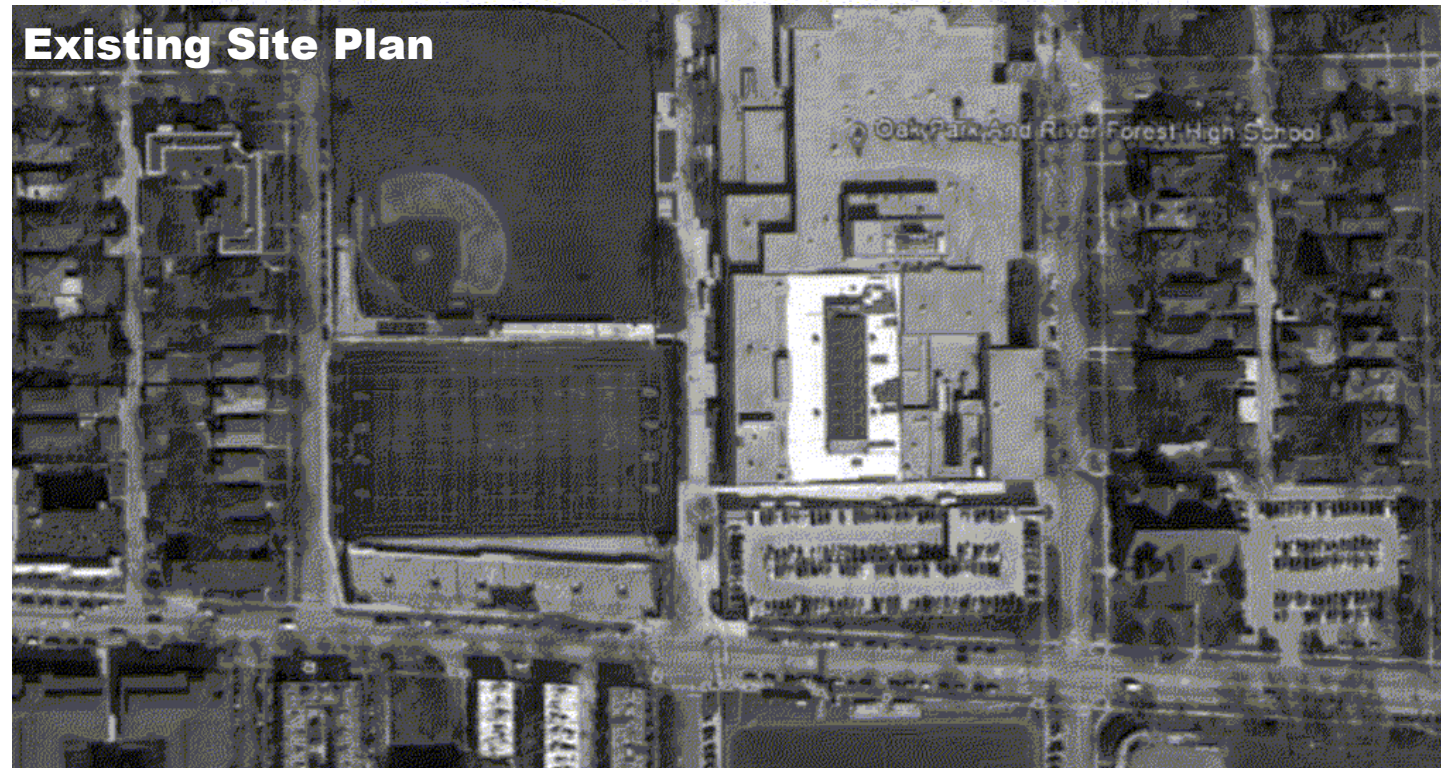


## Long Term Facility Planning: LTFC Option: B

April 10, 2013

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THIS SITE LOCATION IS VIABLE ONLY IF THE DISTRICT IS ABLE TO ACQUIRE THE PARKING GARAGE STRUCTURE. THE FEASIBILITY, COST AND TIME FRAME ARE UNKNOWN AT THIS TIME.

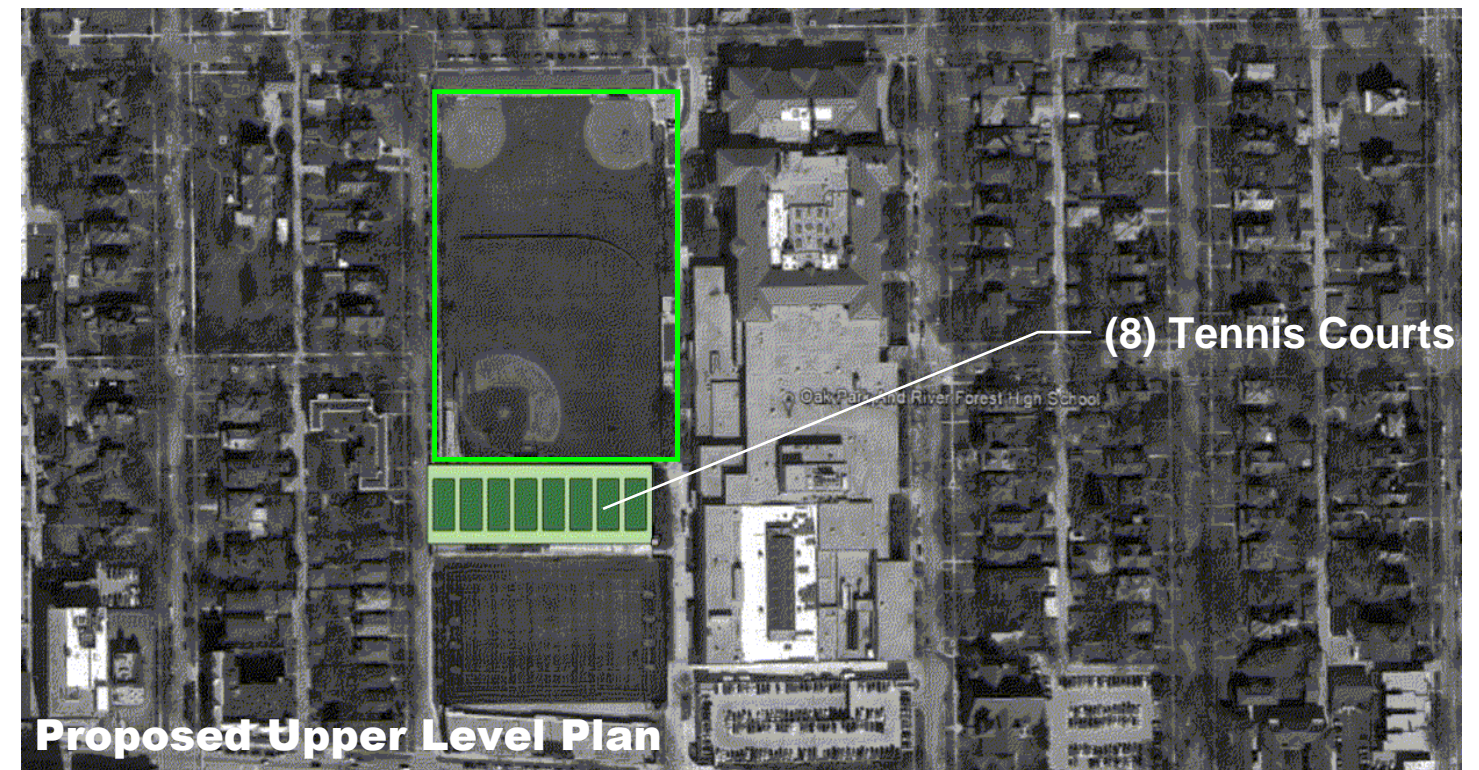
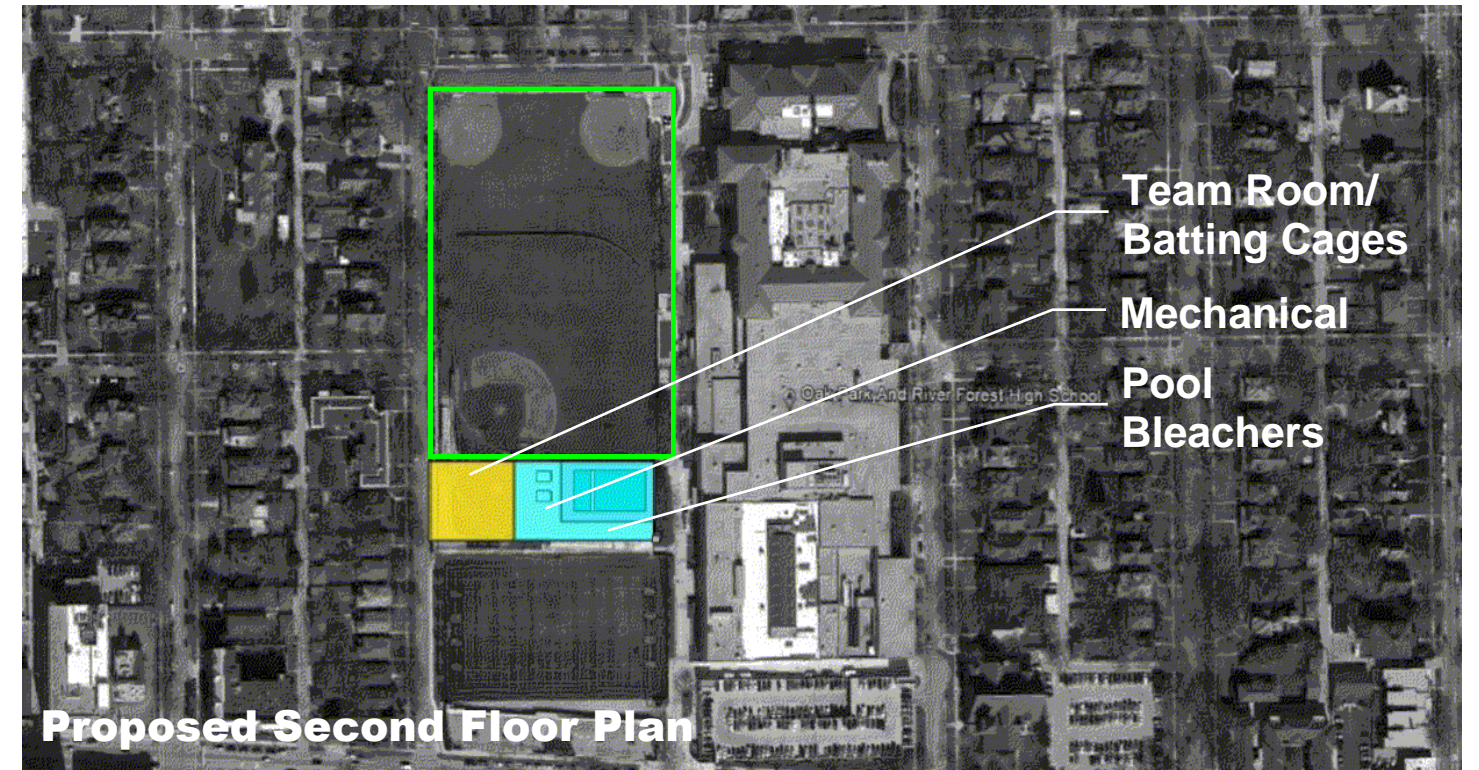


## Long Term Facility Planning: LTFC Option: C

April 10, 2013

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## Long Term Facility Planning: LTFC Option: D

April 10, 2013

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**LEGAT**ARCHITECTS  
sustainability performance design