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**Board of Education
Park Ridge – Niles School District 64**

**Committee-of-the-Whole: Facilities Agenda
Monday, September 10, 2018
Jefferson School – Multipurpose Room
Niles, IL 60714**

On some occasions the order of business may be adjusted as the meetings progresses to accommodate Board members' schedules, the length of session, breaks and other needs.

TIME		APPENDIX
7:00 p.m.	1. Call to Order and Roll Call	
	2. Review of Summer 2018 Construction Projects	A-1
	3. Update and Additional Information on Summer 2019 Projects	A-2
	4. Presentation by Elizabeth Hennessy of Raymond James on Debt Structure for Construction	A-3
	5. Adjournment	

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To: Board of Education
Dr. Laurie Heinz, Superintendent

From: Luann Kolstad, Chief School Business Official
Ron DeGeorge, Director of Facility Management
Rick Petricek, Architect, Studio GC

Date: September 10, 2018

Re: Review of Summer 2018 Construction Projects

The Board of Education approved summer 2018 Health Life Safety, critical infrastructure and capital projects totaling \$8.3 million (Attachment 1). As a result of the Master Facilities Plan commissioned in 2015, and intended to coincide with the *2020 Vision* Strategic Plan, the five-year construction plan is focused on ensuring that all buildings are “safe, warm and dry” by that time. The plan began in Summer 2015, and includes Health Life Safety (HLS), Critical Infrastructure Category 2 & 3 Projects, and additional priority capital projects.

The projects proposed each year have been evaluated in the context of:

- extending the life of a building or its systems based on individual building needs as well as the overall priority projects across the District and
- to meet the education goals for student learning in a safe and engaging environment.

The plan also reflects building capacity, how space is utilized within each building, the relationship of education areas within a building, how technology is incorporated into teaching and learning, and the goal of increasing flexible learning ecosystems throughout District 64.

Summer 2018 Construction Projects by school included:

Carpenter School

- Replacement of Heating, Cooling and Ventilation (HVAC) system in Zones 2 and 3
- Upgraded flooring, including asbestos abatement of existing floors in Zones 2 and 3
- Installation of energy efficiency measures, such as LED lighting in areas affected by new HVAC system
- Completion of Learning Resource Center (LRC) upgrades that began in 2017
- Sealcoating of asphalt, which was complete by our maintenance team

Field School

- Completion of LRC upgrades that began in 2017
- Reconfiguration of staff workroom/lounge to accommodate necessary equipment and enhance workflow for staff
- Addition of cabinetry outside of main gymnasium to accommodate change in storage needs following kitchen remodeling in order to support elementary hot lunch program summer 2017

- Sealcoating of asphalt, which was complete by our maintenance team

Franklin School

- Completion of tuckpointing
- Roof replacement
- Sealcoating of asphalt, which was complete by our maintenance team

Lincoln Middle School

- Replacement of walk-in cooler/freezer in kitchen area with energy efficient model. The current cooler/freezer was cooled by constant running water, think of a garden hose on all the way that you never shut off
- Replacement of mechanical units in small offices with energy efficient units (no running water - see above)
- Tuckpointing

Roosevelt School

- Office relocation/secure vestibule, LRC remodel including creation of two new classrooms
- Replacement of hallway flooring, including asbestos abatement (completed spring break 2018)
- Replacement of galvanized piping in hallways
- Sealcoating of asphalt, which was complete by our maintenance team

Washington School

- Sealcoating of asphalt, which was complete by our maintenance team
- Playground replacement funded through Washington PTO and other donors

Emerson Middle School

- Roof replacement
- Replacement of parking lot asphalt and sidewalk replacement, including correction of drainage issues
- Remodeling of LRC to accommodate one additional classroom to accommodate increasing enrollment
- Additional hallway and locker room lockers

Jefferson School

- Replacement of parking lot asphalt and sidewalk replacement, including correction of drainage issues

Status Update

In terms of our Health Life Safety (HLS) category, of the \$6.47 million in required work, District 64 has completed \$2.62 million to date. A majority of the remaining work will be completed in

summer 2019 with the door project and the reconfiguration of the third floor at Lincoln. Other high value projects, such as new PA systems at our schools, will also be done if and when the secure vestibules are completed at the remaining schools. The Board has asked administration to accelerate the completion of the remaining school vestibules and will be voting on the bids at the December 10, 2018 Board of Education meeting.

For the summer 2018 projects, administration combined bid packages across schools to obtain the most competitive bids to work from. Packages were combined for roofing, asphalt and sidewalk replacement, plumbing projects, sealcoating and tuckpointing. For summer 2019, we will continue this approach.

Sealcoating was included in our list of summer projects this year. As discussed with the Board, it is important to complete the necessary maintenance on our buildings and grounds in a timely manner in order to preserve our facilities. Doing so will result in lower replacement costs going forward. The awarded bid for sealcoating totaled \$40,000.

With the exception of Jefferson, our buildings have been completely re-tuckpointed. We are now moving into the maintenance phase of tuckpointing and will allocate \$50,000 per year toward tuckpointing maintenance. Such maintenance includes a visual scan of the building for areas that need to be re-tuckpointed. By doing this we eliminate the need to re-tuckpoint an entire building and we keep our buildings dry. At Jefferson School although we have not re-tuckpointed the entire building, we have kept up-to-date on any issues that arise so that we protect the integrity of the building.

At this time, punch list items from summer 2018 are being addressed in the buildings so that projects can be closed out and final payments submitted. Once we have completed final closeout, we will provide the Board with a Memo of Information. Please keep in mind that it may take up to a year to close out all final projects depending on what is required to do so.

As always, administration holds back enough of the contractor's payout so that they will finish the work in a timely and professional manner.

Construction Item	Category	Actual Bid		BOE Approval
Identified Summer 2018 Projects - Approved				
Lincoln & Franklin Tuckpointing	CI	\$175,000		1/22/2018
Emerson & Franklin Roofs	CI	\$1,698,000		1/22/2018
Identified Summer 2018 Projects - Approved 2/26/2018				
Roosevelt HLS Projects	HLS			2/26/2018
Roosevelt Classroom & Main Office Relocation	CP			2/26/2018
Roosevelt Secure Vestibule	CP			2/26/2018
Roosevelt LRC	CP			2/26/2018
Subtotal Roosevelt		\$1,472,723		
Roosevelt Plumbing Replacement	CI	\$261,623		2/26/2018
Identified Summer 2018 Projects - To Be Approved 4/23/2018				
Emerson & Jefferson Site Detention, Drainage & Asphalt, Washington Playlot	CP	\$1,410,292	1	4/23/2018
Lincoln Mechanical Piping	CP	\$168,000	*	4/23/2018
Carpenter LRC Remodeling	CP			4/23/2018
ESC Stair and Addition of ADA Ramp	HLS			4/23/2018
Subtotal Summer 2018 Construction - October 9, 2017 BOE Meeting		\$5,185,638		
Estimated/Actual A&E and CM Fees		\$492,636		
Total Summer 2018 Construction - October 9, 2017 BOE Meeting		\$5,678,274		
Projects Added to Summer 2018 Construction				
Roosevelt Flooring	CP	\$402,500		2/26/2018
Asbestos Abatement Roosevelt School	CP	\$72,000	**	3/12/2018
Asbestos Abatement Roosevelt School - Project Design & Management	CP	\$16,700	**	3/12/2018
Carpenter School - Prepurchase mechanical units	CP	\$83,700		4/23/2018
Carpenter School HVAC Replacement Zones 2 & 3	CP	\$1,206,223		4/23/2018
Carpenter Flooring Zones 2&3	CP	\$215,000		4/23/2018
Asbestos Abatement Carpenter School	CP	\$131,000		
Asbestos Abatement Carpenter School - Project Design & Management	CP	\$33,188		
Emerson School Classroom Addition & Additional Lockers	CP	\$273,723	***	4/23/2018
Provide New Floor Finish for Entire LRC		\$27,500		4/23/2018
Subtotal Projects Added to Summer 2018 Construction		\$2,434,034		
Estimated/Actual A&E and CM Fees		\$209,821		
Total Projects Added to Summer 2018 Construction		\$2,643,855		
Grant Total Summer 2018 Projects		\$8,322,129		
2018 Sealcoating Multiple Schools	Maintenance	\$40,000		4/23/2018
Actual A&E and CM Fees		\$3,800		
* Does not include cost of new cooler/freezer at Lincoln.				
** No A&E and CM Fees. Estimates included in flooring estimate.				
*** Estimate did not include costs of additional hallway & locker room lockers				
1. Project used the \$200K contingency plus an additional \$191K on site detention and base layer of Jefferson lot. Cost will be updated when closed out.				

To: Board of Education
Dr. Laurie Heinz, Superintendent
From: Luann Kolstad, Chief School Business Official
Ron DeGeorge, Director of Facility Management
Rick Petricek, Architect, Studio GC
Date: September 10, 2018
Re: Update and Additional Information on Summer 2019 Projects

At the July 9, 2018 Board of Education meeting, the Board approved the preparation of summer 2019 construction bids for projects estimated at \$7 million. In addition, administration provided the Board with a list of additional proposed projects totaling \$3.2 million, of which \$1.6 million is for new doors, locks and frames throughout the District as referenced in our Health Life Safety (HLS) reports. We believe the door project to be one of the final recommended safety enhancements to complete our comprehensive Health Life Safety plan.

Administration is working with Studio GC on revising and finalizing designs so they may begin writing the bid specifications necessary for our next set of construction projects. Based on the scope of summer 2019 construction, the District intends to be out to bid as early as possible and has targeted October 2018 to release for bidding a majority of the projects. We will be seeking Board approval for summer 2019 construction at our December 10, 2018 regular Board of Education meeting.

Additional Projects Identified

Since the July Board meeting, administration has identified additional projects for the Board to consider at Washington, Lincoln and Field schools.

At **Washington Elementary School**, a joint project with the Park Ridge Park District to build a second gymnasium is being evaluated.

- Washington School is one of our three largest elementary schools and the only one without a second gymnasium. Over the last few years, we have seen enrollment grow beyond 600 students. Currently, there are no open classrooms at Washington. School gymnasiums are busy places as they are used for both physical education classes and serve as lunchrooms. Having only one gymnasium makes creating a master schedule for a large school very challenging. As a point of information, Franklin, a smaller elementary, is the only other K-5 building without a second gymnasium.

Over the years, we have heard from our partners at the Park Ridge Park District that gymnasium space is at a premium throughout the Park Ridge community. It is for these reasons that we held a preliminary “fact finding/information sharing” meeting with the Park District to broach the subject of a joint gymnasium project. We met with

representatives from the PRPD this summer and discussed this idea. We were not surprised that the concept was met with much enthusiasm from both the Park District and D64 administrators at Washington School.

Studio GC prepared a project estimate and provided a total cost quote of \$3.3 million. Of this cost, approximately \$700,000 has been included for additional parking and required site water detention. The District's financial obligation of a joint project would be slightly larger than that of the Park District, since we would be responsible for water detention requirements (based on diminishing permeable surfaces that additional parking lot spaces would create) for more parking than the additional gymnasium would require; however, we would fully own the parking lot during school hours. At present, it is *estimated* that our financial obligation would be \$2 million and the Park Ridge Park District would fund \$1.3 million of the project cost.

District 64 plans to fully utilize this additional gym space Monday - Friday while school is in session. Once school ends, the gymnasium will be utilized exclusively by the Park Ridge Park District. Therefore, the new gymnasium will have a separate entrance with its own restroom facilities. This will allow District 64 to effectively lock off this space from the existing building.

Based on the cost of this project, administration is recommending that the District portion be paid out of our existing Operating Fund balance.

Two projects have been identified for **Lincoln Middle School**:

1. At the August 27, 2018 budget presentation, administration discussed the need to replace Lincoln's Heating Ventilating and Air Conditioning (HVAC) unit serving the Library Resource Center (LRC). Because there was no cost savings linked to doing this work when the LRC was remodeled in 2017, we chose to hold off on replacing mechanical units given the volume of work we are engaged in and in order to ascertain whether or not the system needed to be replaced once roof leaks and tuck pointing were addressed. As the school year began, humidity levels within the LRC rose to an uncomfortable level. As a short-term solution, we added commercial dehumidifiers to reduce humidity within the space. Due to ongoing humidity issues within the LRC, however, it has been determined that the unit is failing and needs to be replaced. *The estimated cost has yet to be determined.*

Administration is recommending that the District also utilize the existing Operating Fund balance to complete this work.

2. The Lincoln cafeteria and kitchen are located in the basement of Lincoln Middle School and are currently non air-conditioned spaces that do not have any operable windows. As such, temperature control of this area is extremely challenging in the fall and spring

seasons. We believe this item should have been identified on the HLS survey conducted by the previous architects, FGM.

We are waiting for an estimate on this project, and may recommend including this along with other proposed projects at Lincoln this summer.

The final project is at **Field School**. Administration would like to move forward on the galvanized water piping replacement project (\$333,569), which was originally scheduled for 2021 and the replacement of the Field PA system (\$150,844). As a point of information, PA systems are part of every building's required HLS work. Should the Board approve the construction of a secure vestibule at Field, extensive work will be done in this building in summer 2019, and it would make sense to include both of these projects at the same time.

Renderings of Projects Approved for Bid (July 9, 2018)

Rick Petricek of Studio GC will share renderings of the office renovations/secure vestibules for Carpenter, Field and Franklin schools.

Field School will have two renderings to consider. The first shows a small bump-out addition to the building. The bump out is needed since the inside of the school was not built at the same elevation as the entrance door, and the hallway leading to the office is significantly different in terms of grading. The bump-out would accommodate the required ramp and auxiliary office spaces.

The second rendering requires converting the current auditorium into the main office. This option does not require a bump out to the building and will give Field school one additional full size classroom and a small group space. Taking the Auditorium will require careful consideration by the Board.

Rick Petricek will have revised cost estimates on Monday for both options at Field. If the Board would like to extend discussion of these options for Field beyond its October regular meeting, administration recommends deferring the Field office renovation/secure vestibule to summer 2020.

To: Board of Education
 Dr. Laurie Heinz, Superintendent

From: Luann Kolstad, Chief School Business Official
 Elizabeth Hennessy, Raymond James

Date: September 10, 2018

Re: Presentation on Debt Structure for Construction

Background on Financing Framework

District 64 developed a Financial Framework in spring 2017 in order to create revenue streams to fund much needed Health Life Safety and critical infrastructure projects. The adopted funding framework takes the widest view possible of all available resources at the District's disposal. The framework was designed to identify funding sources in order to complete an estimated \$30 million of priority projects:

- 100% of HLS category B projects (required)
- 100% of Critical Infrastructure category 2 (highly recommended)
- Critical Infrastructure category 3, and
- additional priority capital projects.

The framework accesses funds through a combination of sources, while leaving flexibility for future boards to tap additional funding, as needed. The \$30M framework consists of:

- Cash from Operating Fund balance \$10M (***no impact on taxpayers***)
 - This was completed in two transfers \$5.5M in fiscal year 2015-16 and \$4.5M in fiscal year 2016-17.
- Debt Certificates \$9.25M (***no impact on taxpayers***)
 - Certificates were issued spring 2017 (repaid \$800K over 15 years from Operating Fund revenues; first repayment in the 2017-18 budget).
- Working Cash Fund bonds - *Board authority to issue* up to \$20.75M to complete Master Facilities Plan
 - The authorization process for the Board to issue Working Cash Fund bonds was completed at the April 24, 2017 meeting and is good through April 2020.
 - When bonds are issued within the next 3 years, repayment ***will impact the Debt Service portion of the tax levy on local property taxes.***
 - The Board will vote specifically on each issuance of the bonds.

Here are several important additional features of the framework:

- The framework acknowledges the commitment to the community made at the 2007 referendum -- and carried forward by all Boards of Education who have served since that time -- to not return to the community for further rate relief for at least 10 years (2017). The Board annually discusses whether to continue extending this commitment into the future; the most recent past Board had targeted an extension to 2020-21. This discussion

typically coincides with a review of the District's long-range financial projections and assumptions used to generate that forecast.

- The framework invests the savings from the Collective Bargaining Agreements (CBAs) for 2016-20 with the District's two largest employee groups (teachers and teaching assistants) into needed facilities work.
- It utilizes cash on hand from the District's Operating Funds balance, which reduced the balance in a planned manner *with no additional burden to taxpayers*.
- It introduced a new form of financing for District 64 -- Debt Certificates -- that are being paid back within the District's operating funds tax levy *with no additional burden to taxpayers*. This commitment is a further sign of the District's commitment to fiscal discipline.
- The limited bonds that may be issued in 2018 through 2020 would make use of an accumulated \$2.2 million in the Bond and Interest Fund to pay debt service.
- The limited bonds also would fill in only a portion of the debt service levy that has dropped as the District has paid off the 1997 Emerson Middle School bonds.

The Board has implemented only the first two steps in the Framework thus far. Summer 2018 projects were financed through the remaining funds available by the issuance of the Debt Certificates in spring 2017 and the funds remaining from the transfer of Working Cash. Summers 2019 and 2020 projects will be funded with the issuance of Working Cash Bonds. At the conclusion of summer 2020, we will have completed our 5-year Master Facilities Plan that included Health Life Safety (HLS), Critical Infrastructure Projects, and Capital Improvements.

Administration has added the Jefferson School project for summer 2021 into the financing scenario, showing that we could finance this project with remaining Working Cash Bonds and funds from our Operating Fund balance.

Next Steps

Elizabeth Hennessey of Raymond James will provide the Board a Financing Update for the District, which includes current outstanding bonds and layering in the proposed new Working Cash Bonds to fully fund remaining construction work as well as the possibility of using remaining monies to fund the Jefferson project.

FINANCING UPDATE

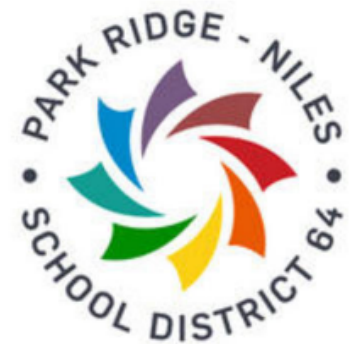
Raymond James Public Finance

PREPARED BY: Elizabeth Hennessy, Managing Director

PREPARED FOR

Park Ridge-Niles School District 64
Cook County, Illinois

September 10, 2018



RAYMOND JAMES

SECTION 1	Market Update
SECTION 2	Current Situation
SECTION 3	Financing Options

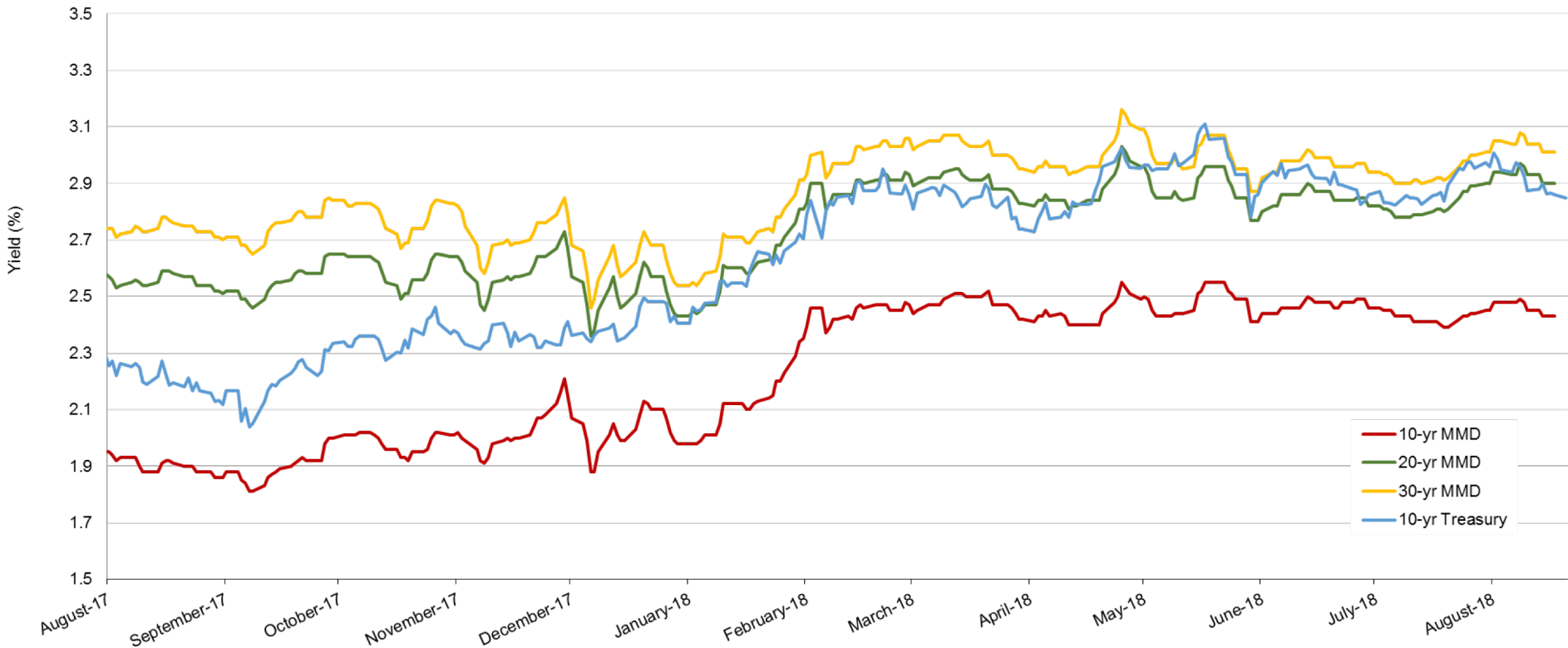
SECTION 1

Market Update

AAA-MMD Index and Treasury Rates (5-year period)



AAA-MMD Index and Treasury Rates (1-year period)



SECTION 2

Current Situation

OUTSTANDING DEBT SERVICE BY FISCAL YEAR

PUBLIC FINANCE

Dated
Issue
Series
Original Par
Earliest Call
Maturity

April 27, 2017				March 13, 2014				March 13, 2014					
DEBT CERTIFICATES				TAXABLE REFUNDING SCHOOL BONDS				G.O. LIMITED TAX SCHOOL BONDS					
2017				2014B				2014A					
\$8,795,000				\$800,000				\$7,900,000					
CALLABLE 6/1/2027				NON-CALLABLE				NON-CALLABLE					
June 1,				December 1,				December 1,					
Amount	Coupon	Interest	Debt Service	Amount	Coupon	Interest	Debt Service	Amount	Coupon	Amount	Coupon	Interest	Debt Service
Aa2				Aa2				Aa2					

Credit Ratings (Moody/S&P/Fitch)

Fiscal Year Ending June 30,

2018	425,000	2.000%	361,632	786,632	800,000	1.300%	5,200	805,200	1,720,000	4.00%			268,200	1,988,200
2019	465,000	4.000%	321,925	786,925					1,830,000	4.00%			197,200	2,027,200
2020	485,000	4.000%	303,325	788,325					1,945,000	4.00%			121,700	2,066,700
2021	500,000	3.000%	283,925	783,925					1,065,000	4.00%	1,000,000	3.000%	46,500	2,111,500
2022	515,000	4.000%	268,925	783,925					340,000	3.00%			5,100	345,100
2023	535,000	4.000%	248,325	783,325										
2024	560,000	4.000%	226,925	786,925										
2025	580,000	4.000%	204,525	784,525										
2026	605,000	4.000%	181,325	786,325										
2027	630,000	2.750%	157,125	787,125										
2028	645,000	4.000%	139,800	784,800										
2029	670,000	4.000%	114,000	784,000										
2030	700,000	4.000%	87,200	787,200										
2031	725,000	4.000%	59,200	784,200										
2032	755,000	4.000%	30,200	785,200										

Total	8,795,000		2,988,357	11,783,357	800,000		5,200	805,200	6,900,000		1,000,000		638,700	8,538,700
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Callable
Non-Callable
Total Outstanding

\$3,495,000	\$0	\$0
\$5,300,000	\$800,000	\$7,900,000
\$8,795,000	\$800,000	\$7,900,000

Purpose/ Notes

DEBT CERTIFICATES	REFUNDING OF SERIES 2001 BONDS	WORKING CASH BONDS
NEW MONEY (CAPITAL PROJECTS)		

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois
Statutory Debt Limit

Equalized Assessed Valuation (Times)	<u>2017</u>	\$1,674,475,741
Statutory Debt Limit (Less)	<u>6.9%</u>	115,538,826
Outstanding Bond Principal		<u>(13,550,000)</u>
Net Debt Limit		\$101,988,826

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois		
Working Cash Fund Bond Limit		
Equalized Assessed Valuation	<u>2017</u>	\$1,674,475,741
Maximum Education Fund Extension		<u>3.50</u>
Subtotal		58,606,651
Times 85%		49,815,653
Less: Greater of:		<u>(5,913,180)</u>
Outstanding working cash bonds	-	
or Working Cash Fund Balance	5,913,180	
Net Working Cash Fund Debt Limit		43,902,473

CURRENT SITUATION ON OUTSTANDING BONDS

Community Consolidated School District Number 64 (Park Ridge - Niles), Cook County, Illinois
Summary of Outstanding Debt Service Tax Rate

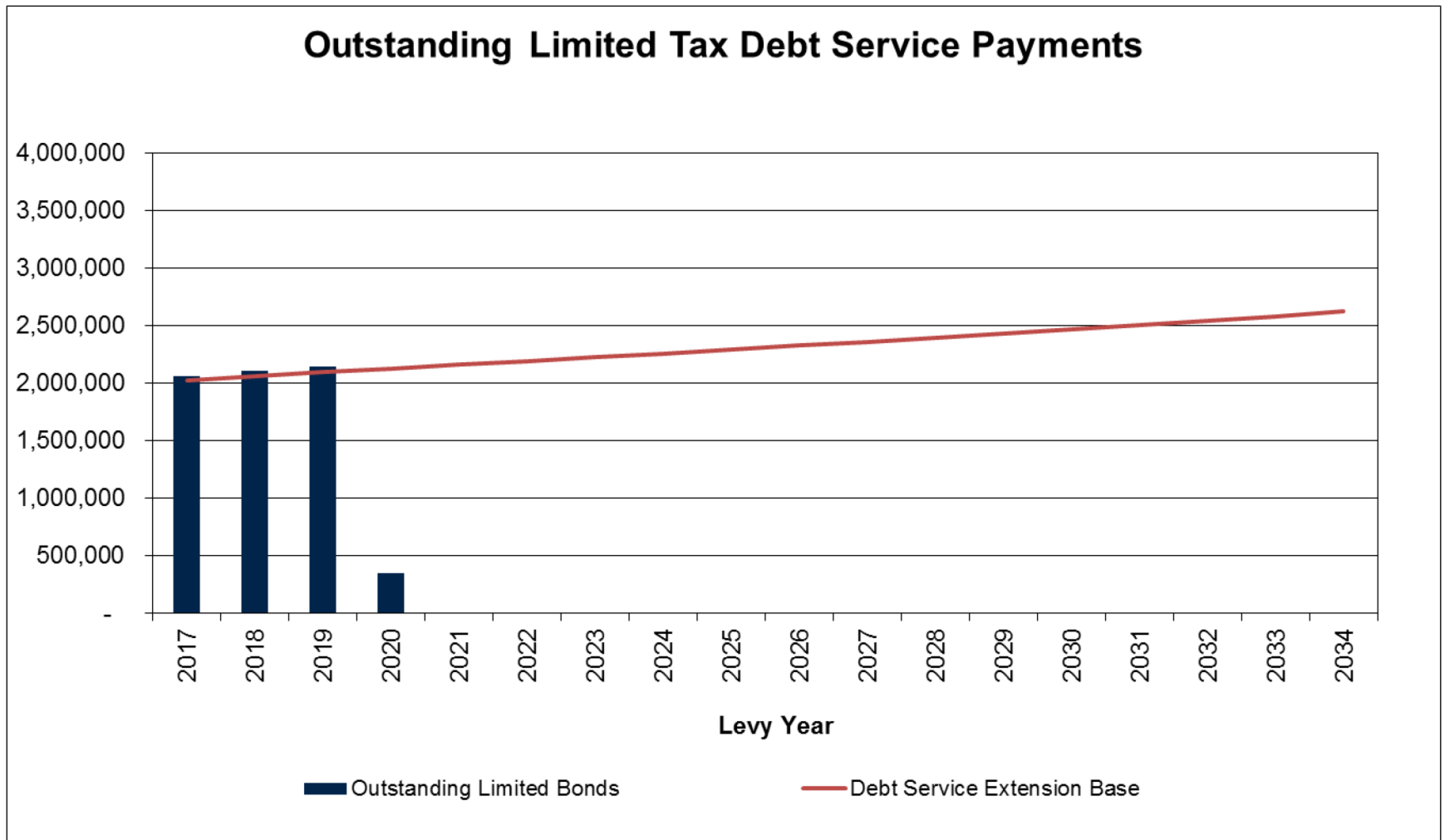
Tax Year	Equalized Assessed Valuation**	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	Current Debt Service Levies	L&C Total (3) Debt Service	Current Debt Service Tax Rate	Remaining DSEB Capacity (2)
2017	1,674,475,741	2.19%	2,023,300	2.10%	2,063,800	2,166,990	0.123	(40,500)
2018	1,674,475,741	0.00%	2,065,789	2.10%	2,105,600	2,210,880	0.126	(39,811)
2019	1,674,475,741	0.00%	2,096,776	1.50%	2,147,800	2,255,190	0.128	(51,024)
2020	1,674,475,741	0.00%	2,128,228	1.50%	350,200	367,710	0.021	1,778,028
2021	1,674,475,741	0.00%	2,160,151	1.50%	-	-	0.000	2,160,151
2022	1,674,475,741	0.00%	2,192,553	1.50%	-	-	0.000	2,192,553
2023	1,674,475,741	0.00%	2,225,442	1.50%	-	-	0.000	2,225,442
2024	1,674,475,741	0.00%	2,258,823	1.50%	-	-	0.000	2,258,823
2025	1,674,475,741	0.00%	2,292,706	1.50%	-	-	0.000	2,292,706
2026	1,674,475,741	0.00%	2,327,096	1.50%	-	-	0.000	2,327,096
2027	1,674,475,741	0.00%	2,362,003	1.50%	-	-	0.000	2,362,003
2028	1,674,475,741	0.00%	2,397,433	1.50%	-	-	0.000	2,397,433
2029	1,674,475,741	0.00%	2,433,394	1.50%	-	-	0.000	2,433,394
2030	1,674,475,741	0.00%	2,469,895	1.50%	-	-	0.000	2,469,895
2031	1,674,475,741	0.00%	2,506,943	1.50%	-	-	0.000	2,506,943
2032	1,674,475,741	0.00%	2,544,548	1.50%	-	-	0.000	2,544,548
2033	1,674,475,741	0.00%	2,582,716	1.50%	-	-	0.000	2,582,716
2034	1,674,475,741	0.00%	2,621,457	1.50%	-	-	0.000	2,621,457
Total					\$ 6,667,400	\$ 7,000,770		

(1) Represents the debt service from the Series 2014A Non-Referendum Bonds

(2) Amounts over the DSEB will be paid with loss/collection in the debt service fund which can only be used to pay principal and interest on bonds.

(3) Loss/Collection reflects 5% more of the estimated annual levy.

**Uses District EAV and CPI Assumptions as of August 2018.



SECTION 3

Financing Options

CAPITAL PLAN WITH FUNDING OPTIONS

	<u>Summer 2019</u>		<u>Summer 2020</u>		<u>Summer 2021</u>	<u>Total</u>
Sources:						
Cash/Fund Balance	\$0		\$0		\$4,349,435	\$4,349,435
Debt Certificates	0		0		0	-
DSEB Bonds (\$20.75M Authorized)	9,900,000		10,850,000		0	20,750,000
Total Sources	\$9,900,000		\$10,850,000		\$4,349,435	\$25,099,435
Uses:						
Priority B	\$2,538,958	1	\$1,060,391	3		\$3,599,353
Priority 2	1,530,333		1,776,518	4		3,306,855
Capital Projects (Inc. SV)	4,693,220	2	0	5		4,693,227
Washington Gym (split with Park District)	2,000,000		0			2,000,000
Jefferson Remodel for All Day Kindergarten	0		0		11,500,000	11,500,000
Total Uses:	\$10,762,511		\$2,836,909		\$11,500,000	\$25,099,435
1. Field PA System Added	\$ 1,530,333					
2. Doors, frames & locks added in	\$ 1,584,000					
3. Removed Jefferson HLS	\$ 252,452					
Pulled Forward HLS 2021	\$ 1,060,391					
4. Carpenter Water Piping in 2019	\$ 447,669					
Jefferson Water Piping Removed	\$ 489,173					
Pulled Forward 2021	\$ 1,776,518					
5. Future Allocation for Projects TBD						

Debt Certificates:

- The District issued \$9,250,000 of Debt Certificates in Spring of 2017
- Debt certificates are paid from the operating funds-there is no separate tax levy for these bonds and were issued in February of 2017
- The District will realize operational savings from retirements and cost containment resulting in an estimated annual savings in the operating funds – pledging \$800,000 to repayment of debt certificates over 15 years

Limited Bonds Paid from Debt Service Extension Base (DSEB):

- In Spring of 2017, the District authorized the issue of \$20,750,000 of working cash fund bonds to complete the financing of the capital plan
- The limited bonds will be issued in January of 2019 and 2020.
- The 2019 bond issue is under \$10M to maintain bank qualification, which affords the District interest rates lower than general market tax-exempt interest rates
- The debt plan also makes use of the \$2M accumulated fund balance in the bond and interest fund to pay debt service on currently outstanding bonds in excess of the DSEB and a large amount of the new bonds issued in 2020
- Accumulated debt service fund balances can ONLY be used to pay debt service

LIMITED BONDS (DSEB): \$9.9M SERIES 2019 AND \$10.85M SERIES 2020

Tax Year	Equalized Assessed Valuation**	% Change	Debt Service Ext. Base **	(CPI) DSEB % Change	Current Non-Ref Debt Service	2019 Financing		2020 Financing		Projected DSEB Debt Service	Remaining DSEB Capacity	Referendum Debt Service	Proposed Debt Service	L&C Total (1) Proposed Debt Service	Projected Debt Service Tax Rate
						PLUS 2019 DSEB New Money Debt Service*	LESS Funds on Hand in DS	PLUS 2020 DSEB New Money Debt Service*	LESS Funds on Hand in DS						
2017	1,674,475,741	2.19%	2,023,300	2.10%	2,063,800					2,063,800	(40,500)	-	2,063,800	2,166,990	0.129
2018	1,674,475,741	0.00%	2,065,789	2.10%	2,105,600	289,200	(289,200)			2,105,600	(39,811)	-	2,105,600	2,210,880	0.132
2019	1,674,475,741	0.00%	2,096,776	1.50%	2,147,800	385,600	(385,600)	1,273,350	(1,325,200)	2,095,950	826	-	2,095,950	2,200,748	0.131
2020	1,674,475,741	0.00%	2,128,228	1.50%	350,200	385,600		1,390,000		2,125,800	2,428	-	2,125,800	2,232,090	0.133
2021	1,674,475,741	0.00%	2,160,151	1.50%	-	1,430,600		725,400		2,156,000	4,151	-	2,156,000	2,263,800	0.135
2022	1,674,475,741	0.00%	2,192,553	1.50%	-	1,433,800		755,800		2,189,600	2,953	-	2,189,600	2,299,080	0.137
2023	1,674,475,741	0.00%	2,225,442	1.50%	-	1,430,200		794,400		2,224,600	842	-	2,224,600	2,335,830	0.139
2024	1,674,475,741	0.00%	2,258,823	1.50%	-	1,430,000		425,800		1,855,800	403,023	-	1,855,800	1,948,590	0.116
2025	1,674,475,741	0.00%	2,292,706	1.50%	-	1,433,000		456,200		1,889,200	403,506	-	1,889,200	1,983,660	0.118
2026	1,674,475,741	0.00%	2,327,096	1.50%	-	1,434,000		490,200		1,924,200	402,896	-	1,924,200	2,020,410	0.121
2027	1,674,475,741	0.00%	2,362,003	1.50%	-	1,433,000		527,600		1,960,600	401,403	-	1,960,600	2,058,630	0.123
2028	1,674,475,741	0.00%	2,397,433	1.50%	-	1,430,000		563,200		1,993,200	404,233	-	1,993,200	2,092,860	0.125
2029	1,674,475,741	0.00%	2,433,394	1.50%	-			2,032,000		2,032,000	401,394	-	2,032,000	2,133,600	0.127
2030	1,674,475,741	0.00%	2,469,895	1.50%	-			2,066,600		2,066,600	403,295	-	2,066,600	2,169,930	0.130
2031	1,674,475,741	0.00%	2,506,943	1.50%	-			2,102,000		2,102,000	404,943	-	2,102,000	2,207,100	0.132
2032	1,674,475,741	0.00%	2,544,548	1.50%	-			1,248,000		1,248,000	1,296,548	-	1,248,000	1,310,400	0.078
2033	1,674,475,741	0.00%	2,582,716	1.50%	-			-		-	2,582,716	-	-	-	0.000
2034	1,674,475,741	0.00%	2,621,457	1.50%	-			-		-	2,621,457	-	-	-	0.000
2035	1,674,475,741	0.00%	2,660,778	1.50%	-			-		-	2,660,778	-	-	-	0.000
2036	1,674,475,741	0.00%	2,700,690	1.50%	-			-		-	2,700,690	-	-	-	0.000
2037	1,674,475,741	0.00%	2,741,200	1.50%	-			-		-	2,741,200	-	-	-	0.000
						\$ 6,667,400	\$ 12,515,000	\$ (674,800)	\$ 14,850,550	\$ (1,325,200)	\$ 32,032,950	\$ -	\$ 32,032,950	\$ 33,634,598	

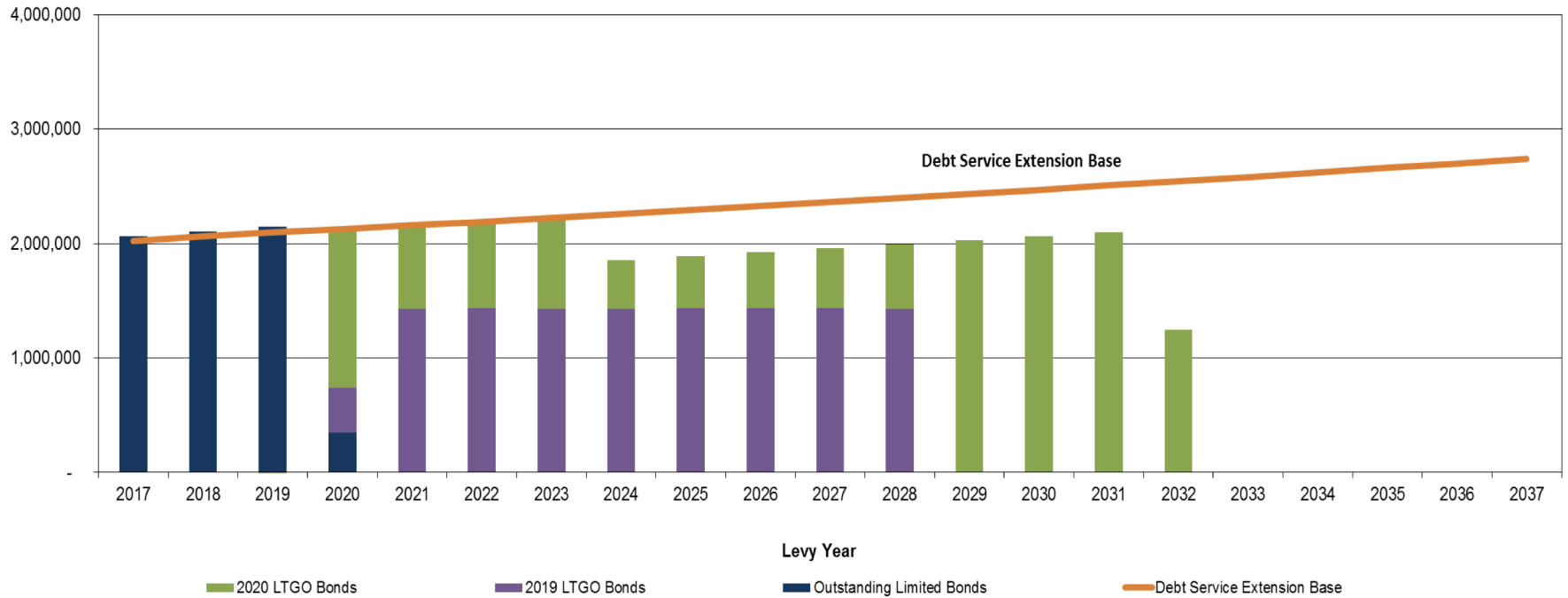
Bond Proceeds	\$9,900,000	\$10,850,000	\$20,750,000	TOTAL BOND PROCEEDS
All -In True Interest Cost as of Sept 6, 2018	3.58%	4.12%		
Total Funds on Hand in Debt Service Fund		(2,000,000)		

*Rates used are based on current MMD rates with market spreads for similar rated transactions, plus 0.50% cushion for Series 2019 and 0.75% for Series 2020.

**Uses District EAV and CPI Assumptions as of August 2018.

(1) Loss/Collection reflects 5% more of the estimated annual levy.

Proposed Debt Service on \$9.9M 2019 and \$10.85M 2020



PROPOSED FINANCING SCHEDULE

<u>Date</u>	<u>Activity</u>	<u>Responsibility</u>	<u>Status</u>
Regular Meeting 6-Feb-17	Discuss plan of financing	District	Done
6-Mar-17	Resolution of Intent for Board Packet	C&C	Done
Regular Meeting 13-Mar-17	Pass Resolution of Intent to issue working cash bonds and set public hearing regular meeting regarding working cash fund bonds	District	Done
15-Mar-17	Publish Resolution of Intent in local newspaper beginning petition period	District	Done
5-Apr-17	Publish Bond Hearing Notice in the local newspaper (Must appear in the paper more than 7 days, but no more than 30 days prior to the Public Hearing.)	District	Done
20-Apr-17	Post Notice of Public Hearing at District Office	District	Done
14-Apr-17	Petition period expires	District	Done
Regular Meeting 24-Apr-17	Public Hearing on Issuance of Working Cash Fund Bonds (Authorization good through April of 2020)	District	Done
Regular Meeting 22-Jan-18	Discuss Capital Improvement Plan and Funding Sources	District/RJ	Done
Committee of the Whole 10-Sep-18	Review Updated Captial Plan, Funding Sources and Debt Issuance Plan	District/RJ	

PROPOSED FINANCING SCHEDULE (CONTINUED)

<u>Date</u>	<u>Activity</u>	<u>Responsibility</u>	<u>Status</u>
3-Dec-18	District receives Draft Bond Resolution	C&C	
3-Dec-18	First Draft of Preliminary Official Statement distributed	C&C/RJ	
Regular Meeting 10-Dec-18	Approval of Parameters Bond Resolution for \$9.9M General Obligation Limited Tax Bonds, Series 2019	District/RJ	
Week of December 10	Prepare and Review Bond Rating Presentation	District/RJ	
17-Dec-18	Rating Agency Meeting with Moody's Investor Services	District/RJ	
Week of January 7, 2019	Receive Bond Rating	District	
8-Jan-19	Due Diligence Call	All Parties	
9-Jan-19	Receive SEC 15 c 212 Certificate and Mail Preliminary Official Statement	RJ	
15-Jan-19	Pre-Pricing Call on Bond issue	District/RJ	
16-Jan-19	Final Pricing Call on Bond sale assuming appropriate market conditions and final approval by Board Delegates	All Parties	
Ongoing	Process of closing documents	All Parties	
7-Feb-19	Closing of Bond Issue	All Parties	
	Park Ridge-Niles CCSD 64	District	
	Raymond James & Associates, Underwriter	RJ	
	Chapman and Cutler, Bond Counsel/Disclosure Counsel	C&C	

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