

NORTHFIELD PARK DISTRICT

ADMINISTRATIVE & FINANCE
COMMITTEE MEETING

THURSDAY, OCTOBER 10TH, 2024
6:00 PM





**NORTHFIELD PARK DISTRICT
ADMINISTRATIVE & FINANCE COMMITTEE MEETING
THURSDAY, OCTOBER 10th, 2024
NORTHFIELD COMMUNITY CENTER
6:00 PM**

AGENDA

1. Roll Call
2. Approval / Additions to Agenda
3. Correspondence
4. Audience Comments
5. Capital Funding Presentation and Discussion with Speer Financial
6. Adjournment



To: Park Board of Commissioners
From: Bill Byron
Subject: Capital Funding Presentation & Discussion with Speer Financial
Date: October 10th, 2024

Throughout the process of updating and approving the 2023 Comprehensive Master Plan, many discussions took place related to funding options for the items identified in the plan. While the long-range capital plan is well funded to address the replacement of current assets, it has very little room for additional projects beyond the Willow Park Improvements due for completion in 2025 (50% funded by OSLAD Grant).

The purpose of this meeting is to gain a better understanding of the funding options available for implementation of the Comprehensive Master Plan. To better understand all options, we engaged Speer Financial who specializes in this field. Included for your review is the presentation that Anthony Miceli and Aaron Gold will explain in detail during the meeting. Anthony and Aaron are great resources on this topic and will be happy to answer any questions you might have during the discussion.

Northfield Park District

Capital Funding Presentation

October 10, 2024

SPEER FINANCIAL, INC.
230 W MONROE ST, SUITE 2630
CHICAGO, IL 60606
PHONE: 312.346.3700
www.speerfinancial.com



S SPEER FINANCIAL, INC.
Independent Municipal Advisor



Presentation Outline and Debt Limit

- The District has funded prior capital projects through the issuance of Debt Certificates, grants, donations and accumulated capital fund balances.
- FY 2021-2023 Average Net Governmental Revenues (before grants and donations) equaled \$411,100.
- \$1.7M in governmental fund balance as of FY2023.
- Master Plan includes \$8.3 million of capital expenses through FY2027.
 - Feasibility Study to evaluate expansion opportunities.
 - Northfield Community Center improvements.
 - Meadow Park improvements.
 - Willow Park Improvements.
- What options exist to fund these improvements?
 - Capital Fund balance and annual operating revenues?
 - Non-referendum borrowing (GO ARS Bonds/Debt Certificates)?
 - Referendum Options

Debt Capacity			
		Non-Referendum Debt Capacity	Total Debt Capacity
District EAV (2023)	\$605,052,923		
Non-Referendum Authority (0.575% of EAV)		\$3,479,054	
Statutory Debt Limitation (2.875% of EAV)			\$17,395,272
<u>Applicable Debt</u>	<u>Outstanding Par</u>		
Debt Certificates, Series 2015	\$933,336	\$0	\$933,336
Installment Contract, Series 2020	\$17,507	\$0	\$17,507
Debt Certificates, Series 2020	\$740,687	\$0	\$740,687
Total	\$1,691,530	\$0	\$1,691,530
Legal Debt Margin		\$3,479,054	\$15,703,742

Park District Financing Alternatives

Property Tax Supported

General Obligation Park Bonds

- Source of repayment: Payable from a direct property tax unlimited as to rate or amount.
- Constrained to 2.875% of the District's EAV (How much the District can have outstanding in total).
- Subject to Referendum approval

Non-Referendum General Obligation Park Bonds

- Source of repayment: Payable from a direct property tax unlimited as to rate but limited as to amount.
- Constrained to 0.575% of the District's EAV (How much the District can have outstanding in total).
- District's subject to PTELL: Limited to the District's Debt Service Extension Base (How much the District can levy each year to pay the principal and interest due on the bonds). **The District DOES NOT have a DSEB.**
- Not subject to referendum approval

Non-Property Tax Supported

General Obligation (Alternate Revenue Source) Park Bonds

- Source of repayment: Often referred to as "double-barreled" bonds. Alternate revenue source bonds are paid from any lawfully available resource and have a property tax levy as back up should the primary source of repayment not be available to pay the principal and interest on the bonds.
- Generally, not subject to any debt capacity constraints.
- Subject to a 30-day backdoor referendum period.
- Subject to a 1.25x debt service coverage requirement.

Debt Certificates

- Source of repayment: Payable from any lawfully available resource.
- Constrained to 2.875% of the District's EAV (How much the District can have outstanding in total).

Tax Revenue Estimates

Levy Year	Fiscal Year Ended (6/30)	Total Extension	
		Ext.	Rate
2020	2021	\$1,225,641	0.2356
2021	2022	\$1,240,364	0.2568
2022	2023	\$1,301,389	0.2203
2023	2024	\$1,415,824	0.2340
2024	2025	\$1,453,508	0.2355
2025	2026	\$1,488,030	0.2192
2026	2027	\$1,523,266	0.2200
2027	2028	\$1,559,231	0.2208
2028	2029	\$1,595,534	0.2054
2029	2030	\$1,632,583	0.2060
2030	2031	\$1,670,392	0.2067
2031	2032	\$1,708,599	0.1922
2032	2033	\$1,747,585	0.1927
2033	2034	\$1,787,367	0.1932
2034	2035	\$1,827,606	0.1796
2035	2036	\$1,868,663	0.1800
2036	2037	\$1,910,555	0.1805
2037	2038	\$1,952,966	0.1677
2038	2039	\$1,996,236	0.1681
2039	2040	\$2,040,382	0.1684
2040	2041	\$2,085,113	0.1565
2041	2042	\$2,130,747	0.1567
2042	2043	\$2,177,302	0.1570

Actual

Projected

- The District is subject to PTELL.
- Tax extension growth limited to lesser of CPI or 5% and new growth.
- This estimate illustrates the estimated tax revenues assuming the assumptions listed below.

Growth Assumptions	
EAV Growth - Re-assessment Year	10.00%
EAV Growth - Non Re-Assessment Year	2.00%
Annual CPI Growth	2.00%
Annual New Property Growth	\$ 3,000,000
Corp Fund Growth	5.00%
IMRF Fund Growth	5.00%
Social Sec. Fund Growth	5.00%
Audit Fund Growth	5.00%
Liab Insurance	5.00%
Rec Fund Growth	5.00%
Handicap Fund Growth	2.00%

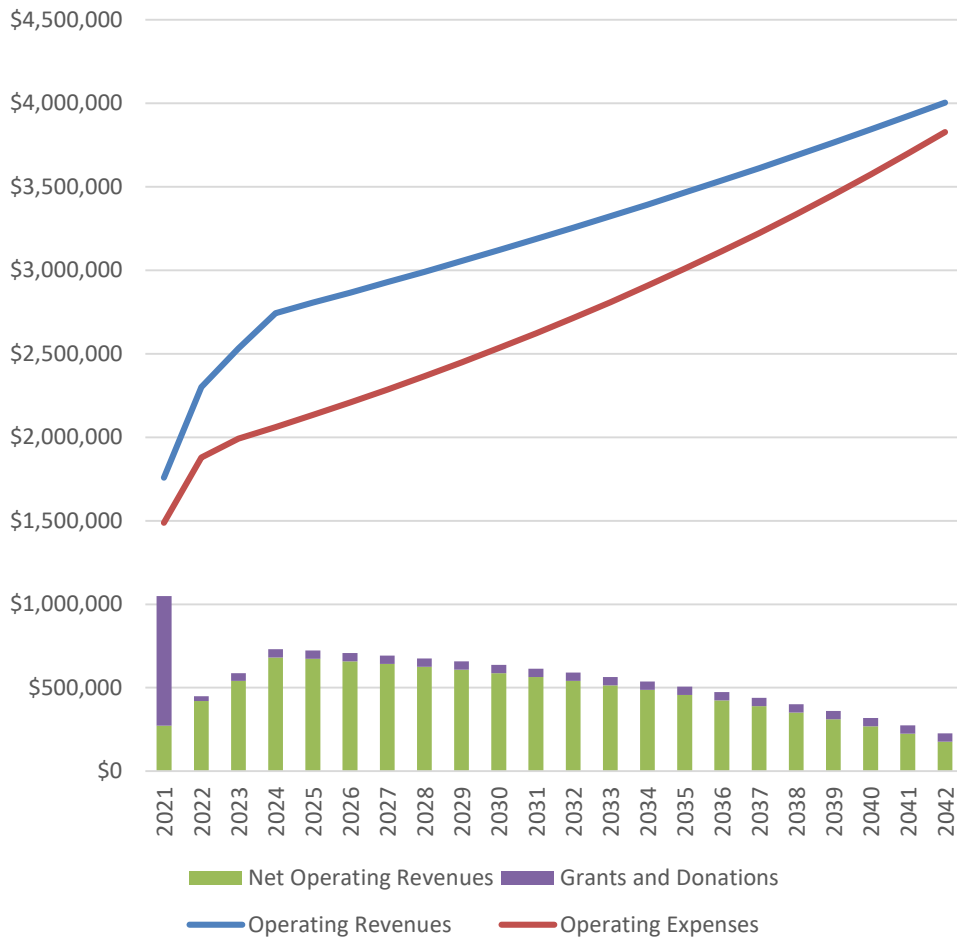
Total Net Revenue Estimates

Fiscal Year Ended (6/30)	Govt. Fund Revenue	Govt. Funds Operating Expenses	Net Operating Revenues	Grants and Donations	Total Net Revenues	Debt Service	Capital Outlay	Net Other Financing Sources / (Uses)	Net Change in Fund Balance	Ending Fund Balance	Ending Fund Balance as % of Operating Expenses		
2021	\$1,758,614	\$1,486,564	\$272,050	\$776,300	\$1,048,350	\$183,735	\$1,619,331	\$0	(\$754,716)	\$1,420,418	85.04%	Actual	
2022	\$2,299,785	\$1,879,226	\$420,559	\$29,350	\$449,909	\$251,226	\$139,029	\$20,103	\$79,757	\$1,500,175	70.42%		
2023	\$2,531,855	\$1,991,165	\$540,690	\$46,796	\$587,486	\$248,707	\$140,905	\$0	\$197,874	\$1,698,049	75.81%		
2024	\$2,742,459	\$2,060,856	\$681,603	\$50,000	\$731,603	\$246,040	\$265,000	\$0	\$220,563	\$1,918,612	83.17%		Projected
2025	\$2,805,676	\$2,132,986	\$672,690	\$50,000	\$722,690	\$243,375	\$265,000	\$0	\$214,315	\$2,132,927	89.76%		
2026	\$2,866,241	\$2,207,640	\$658,601	\$50,000	\$708,601	\$222,573	\$265,000	\$0	\$221,028	\$2,353,955	96.86%		
2027	\$2,928,042	\$2,284,908	\$643,134	\$50,000	\$693,134	\$219,773	\$265,000	\$0	\$208,361	\$2,562,316	102.30%		
2028	\$2,991,101	\$2,364,879	\$626,222	\$50,000	\$676,222	\$216,840	\$265,000	\$0	\$194,382	\$2,756,698	106.78%		
2029	\$3,055,042	\$2,447,650	\$607,392	\$50,000	\$657,392	\$213,706	\$265,000	\$0	\$178,686	\$2,935,384	110.30%		
2030	\$3,120,281	\$2,533,318	\$586,964	\$50,000	\$636,964	\$210,440	\$265,000	\$0	\$161,524	\$3,096,908	112.87%		
2031	\$3,186,845	\$2,621,984	\$564,860	\$50,000	\$614,860	\$537,165	\$265,000	\$0	(\$187,305)	\$2,909,603	92.10%		
2032	\$3,254,380	\$2,713,754	\$540,626	\$50,000	\$590,626		\$265,000	\$0	\$325,626	\$3,235,230	119.22%		
2033	\$3,323,282	\$2,808,735	\$514,547	\$50,000	\$564,547		\$265,000	\$0	\$299,547	\$3,534,777	125.85%		
2034	\$3,393,578	\$2,907,041	\$486,537	\$50,000	\$536,537		\$265,000	\$0	\$271,537	\$3,806,314	130.93%		
2035	\$3,464,941	\$3,008,787	\$456,154	\$50,000	\$506,154		\$265,000	\$0	\$241,154	\$4,047,469	134.52%		
2036	\$3,537,745	\$3,114,095	\$423,651	\$50,000	\$473,651		\$265,000	\$0	\$208,651	\$4,256,119	136.67%		
2037	\$3,612,018	\$3,223,088	\$388,930	\$50,000	\$438,930		\$265,000	\$0	\$173,930	\$4,430,050	137.45%		
2038	\$3,687,459	\$3,335,896	\$351,563	\$50,000	\$401,563		\$265,000	\$0	\$136,563	\$4,566,613	136.89%		
2039	\$3,764,419	\$3,452,652	\$311,766	\$50,000	\$361,766		\$265,000	\$0	\$96,766	\$4,663,379	135.07%		
2040	\$3,842,928	\$3,573,495	\$269,433	\$50,000	\$319,433		\$265,000	\$0	\$54,433	\$4,717,812	132.02%		
2041	\$3,922,710	\$3,698,567	\$224,142	\$50,000	\$274,142		\$265,000	\$0	\$9,142	\$4,726,955	127.81%		
2042	\$4,004,096	\$3,828,017	\$176,079	\$50,000	\$226,079		\$265,000	\$0	(\$38,921)	\$4,688,033	122.47%		

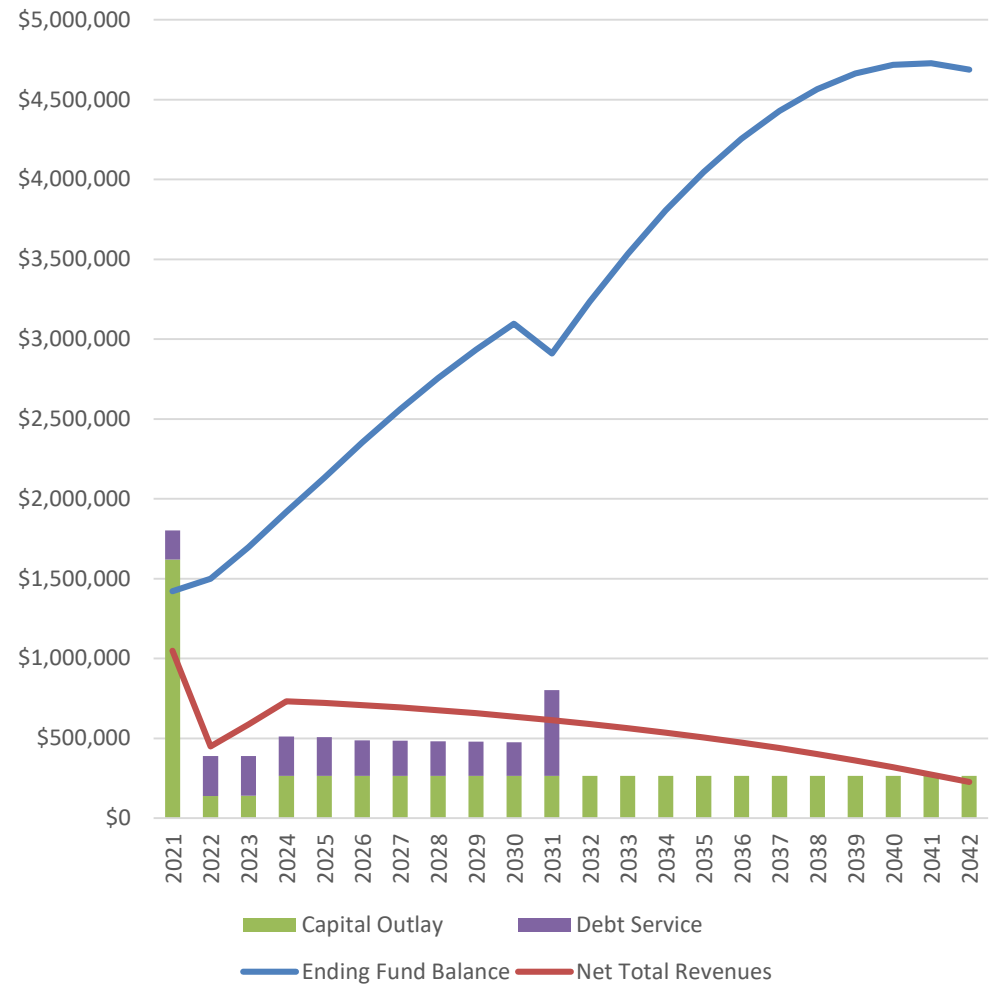
Growth Assumptions	
Charges for Services Growth	2.00%
Interest and Misc. Revenue	\$50,000
Govt Operating Exp.	3.50%
Grants and Donations	\$50,000
Annual Capital Outlay	\$265,000

Total Net Revenue Estimates - Chart

Projected Operating Revenue vs. Operating Expenses



Ending Fund Balance After Debt and Capital Outlay



Master Plan Implementation Without Borrowing

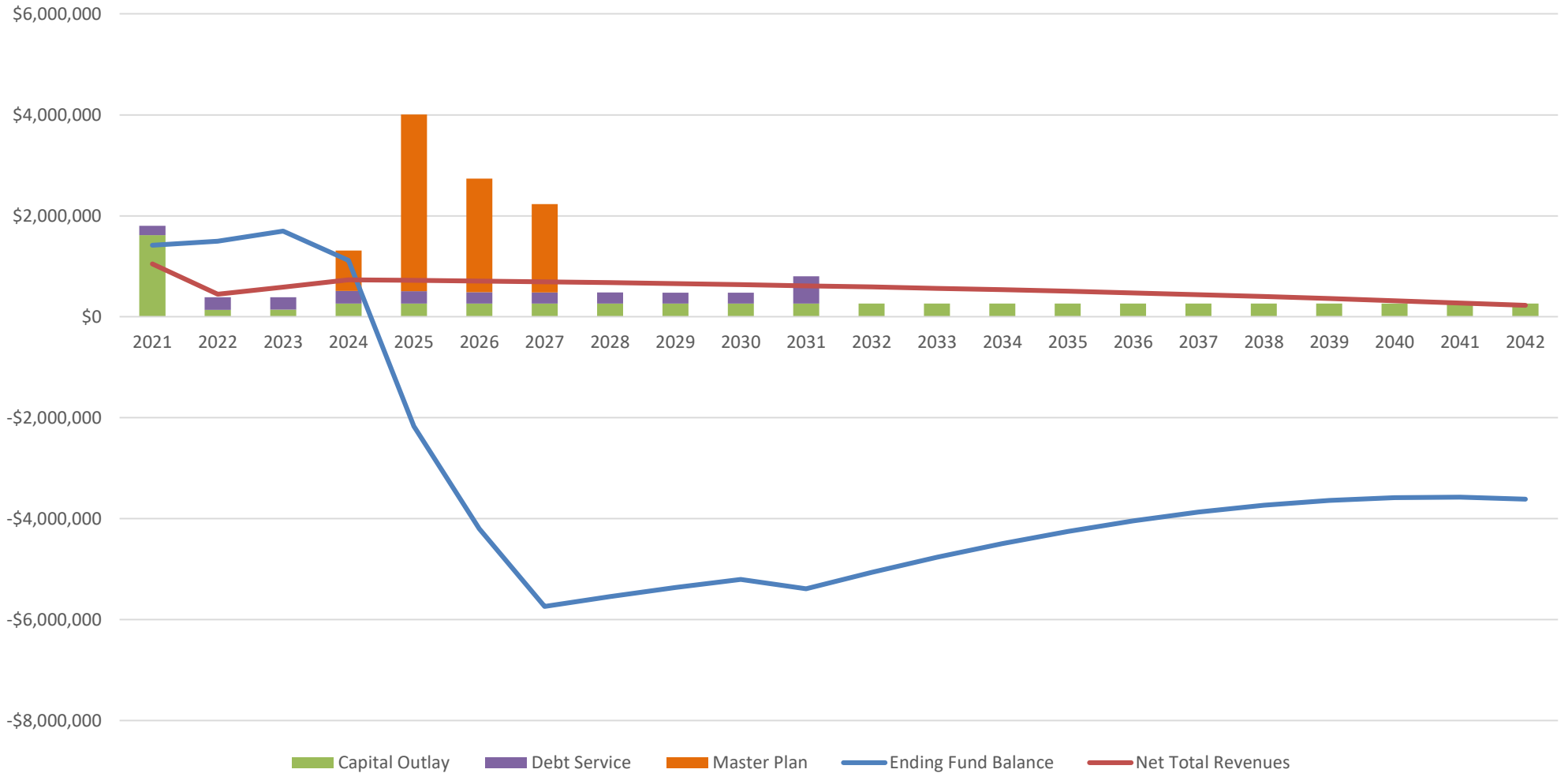
Fiscal Year Ended (6/30)	Govt. Fund Revenue	Govt. Funds Operating Expenses	Net Operating Revenues	Grants and Donations	Total Net Revenues	Debt Service	Capital Outlay	Net Other Financing Sources / (Uses)	Master Plan Costs (through 2028)	Net Change in Fund Balance	Ending Fund Balance	Ending Fund Balance as % of Operating Expenses	
2021	\$1,758,614	\$1,486,564	\$272,050	\$776,300	\$1,048,350	\$183,735	\$1,619,331	\$0		(\$754,716)	\$1,420,418	85.04%	Actual
2022	\$2,299,785	\$1,879,226	\$420,559	\$29,350	\$449,909	\$251,226	\$139,029	\$20,103		\$79,757	\$1,500,175	70.42%	
2023	\$2,531,855	\$1,991,165	\$540,690	\$46,796	\$587,486	\$248,707	\$140,905	\$0		\$197,874	\$1,698,049	75.81%	
2024	\$2,742,459	\$2,060,856	\$681,603	\$50,000	\$731,603	\$246,040	\$265,000	\$0	\$800,000	(\$579,437)	\$1,118,612	48.49%	Projected
2025	\$2,805,676	\$2,132,986	\$672,690	\$50,000	\$722,690	\$243,375	\$265,000	\$0	\$3,500,000	(\$3,285,685)	(\$2,167,073)	-91.19%	
2026	\$2,866,241	\$2,207,640	\$658,601	\$50,000	\$708,601	\$222,573	\$265,000	\$0	\$2,250,000	(\$2,028,972)	(\$4,196,045)	-172.66%	
2027	\$2,928,042	\$2,284,908	\$643,134	\$50,000	\$693,134	\$219,773	\$265,000	\$0	\$1,750,000	(\$1,541,639)	(\$5,737,684)	-229.08%	
2028	\$2,991,101	\$2,364,879	\$626,222	\$50,000	\$676,222	\$216,840	\$265,000	\$0		\$194,382	(\$5,543,302)	-214.71%	
2029	\$3,055,042	\$2,447,650	\$607,392	\$50,000	\$657,392	\$213,706	\$265,000	\$0		\$178,686	(\$5,364,616)	-201.57%	
2030	\$3,120,281	\$2,533,318	\$586,964	\$50,000	\$636,964	\$210,440	\$265,000	\$0		\$161,524	(\$5,203,092)	-189.63%	
2031	\$3,186,845	\$2,621,984	\$564,860	\$50,000	\$614,860	\$537,165	\$265,000	\$0		(\$187,305)	(\$5,390,397)	-170.63%	
2032	\$3,254,380	\$2,713,754	\$540,626	\$50,000	\$590,626		\$265,000	\$0		\$325,626	(\$5,064,770)	-186.63%	
2033	\$3,323,282	\$2,808,735	\$514,547	\$50,000	\$564,547		\$265,000	\$0		\$299,547	(\$4,765,223)	-169.66%	
2034	\$3,393,578	\$2,907,041	\$486,537	\$50,000	\$536,537		\$265,000	\$0		\$271,537	(\$4,493,686)	-154.58%	
2035	\$3,464,941	\$3,008,787	\$456,154	\$50,000	\$506,154		\$265,000	\$0		\$241,154	(\$4,252,531)	-141.34%	
2036	\$3,537,745	\$3,114,095	\$423,651	\$50,000	\$473,651		\$265,000	\$0		\$208,651	(\$4,043,881)	-129.86%	
2037	\$3,612,018	\$3,223,088	\$388,930	\$50,000	\$438,930		\$265,000	\$0		\$173,930	(\$3,869,950)	-120.07%	
2038	\$3,687,459	\$3,335,896	\$351,563	\$50,000	\$401,563		\$265,000	\$0		\$136,563	(\$3,733,387)	-111.92%	
2039	\$3,764,419	\$3,452,652	\$311,766	\$50,000	\$361,766		\$265,000	\$0		\$96,766	(\$3,636,621)	-105.33%	
2040	\$3,842,928	\$3,573,495	\$269,433	\$50,000	\$319,433		\$265,000	\$0		\$54,433	(\$3,582,188)	-100.24%	
2041	\$3,922,710	\$3,698,567	\$224,142	\$50,000	\$274,142		\$265,000	\$0		\$9,142	(\$3,573,045)	-96.61%	
2042	\$4,004,096	\$3,828,017	\$176,079	\$50,000	\$226,079		\$265,000	\$0		(\$38,921)	(\$3,611,967)	-94.36%	

Growth Assumptions

Charges for Services Growth	2.00%
Interest and Misc. Revenue	\$50,000
Govt Operating Exp.	3.50%
Grants and Donations	\$50,000
Annual Capital Outlay	\$265,000

Master Plan Implementation Without Borrowing - Chart

Ending Fund Balance After Debt, Capital Outlay & Master Plan Implementation



Master Plan – Non-Referendum Borrowing

GO ARS Bonds 2025

Bond Year Ended: December 30	Fiscal Year Ended: June 30	Principal	Interest*	Total
2024	2025			
2025	2026	\$305,000	\$286,308	\$591,308
2026	2027	\$240,000	\$351,550	\$591,550
2027	2028	\$255,000	\$339,550	\$594,550
2028	2029	\$265,000	\$326,800	\$591,800
2029	2030	\$280,000	\$313,550	\$593,550
2030	2031	\$295,000	\$299,550	\$594,550
2031	2032	\$310,000	\$284,800	\$594,800
2032	2033	\$325,000	\$269,300	\$594,300
2033	2034	\$340,000	\$253,050	\$593,050
2034	2035	\$355,000	\$236,050	\$591,050
2035	2036	\$375,000	\$218,300	\$593,300
2036	2037	\$395,000	\$199,550	\$594,550
2037	2038	\$410,000	\$179,800	\$589,800
2038	2039	\$435,000	\$159,300	\$594,300
2039	2040	\$455,000	\$137,550	\$592,550
2040	2041	\$480,000	\$114,800	\$594,800
2041	2042	\$500,000	\$90,800	\$590,800
2042	2043	\$525,000	\$65,800	\$590,800
2043	2044	\$550,000	\$44,800	\$594,800
2044	2045	\$570,000	\$22,800	\$592,800
Total		\$7,665,000	\$4,194,008	\$11,859,008

* Subject to change.

Sources and Uses of Funds

Sources of Funds

Par Amount of Bonds	\$7,665,000
Reoffering Premium	\$732,775
Total Sources	\$8,397,775

Uses of Funds

Deposit to Project Fund	\$8,300,000
Estimated Underwriter Discount*	\$45,990
Estimated Costs of Issuance*	\$50,000
Rounding Amount	\$1,785
Total Uses of Funds	\$8,397,775

Master Plan Implementation With Borrowing

Fiscal Year Ended (6/30)	Govt. Fund Revenue	Govt. Funds Operating Expenses	Net Operating Revenues	Grants and Donations	Net Total Revenues	Debt Service	Capital Outlay	Net Other Financing Sources / (Uses)	Master Plan Debt Service	Net Change in Fund Balance	Ending Fund Balance	Ending Fund Balance as % of Operating Expenses
2021	\$1,758,614	\$1,486,564	\$272,050	\$776,300	\$1,048,350	\$183,735	\$1,619,331	\$0		(\$754,716)	\$1,420,418	85.04%
2022	\$2,299,785	\$1,879,226	\$420,559	\$29,350	\$449,909	\$251,226	\$139,029	\$20,103		\$79,757	\$1,500,175	70.42%
2023	\$2,531,855	\$1,991,165	\$540,690	\$46,796	\$587,486	\$248,707	\$140,905	\$0		\$197,874	\$1,698,049	75.81%
2024	\$2,742,459	\$2,060,856	\$681,603	\$50,000	\$731,603	\$246,040	\$265,000	\$0		\$220,563	\$1,918,612	83.17%
2025	\$2,805,676	\$2,132,986	\$672,690	\$50,000	\$722,690	\$243,375	\$265,000	\$0		\$214,315	\$2,132,927	89.76%
2026	\$2,866,241	\$2,207,640	\$658,601	\$50,000	\$708,601	\$222,573	\$265,000	\$0	\$591,308	(\$370,280)	\$1,762,647	72.53%
2027	\$2,928,042	\$2,284,908	\$643,134	\$50,000	\$693,134	\$219,773	\$265,000	\$0	\$591,550	(\$383,189)	\$1,379,458	55.08%
2028	\$2,991,101	\$2,364,879	\$626,222	\$50,000	\$676,222	\$216,840	\$265,000	\$0	\$594,550	(\$400,168)	\$979,290	37.93%
2029	\$3,055,042	\$2,447,650	\$607,392	\$50,000	\$657,392	\$213,706	\$265,000	\$0	\$591,800	(\$413,114)	\$566,177	21.27%
2030	\$3,120,281	\$2,533,318	\$586,964	\$50,000	\$636,964	\$210,440	\$265,000	\$0	\$593,550	(\$432,026)	\$134,150	4.89%
2031	\$3,186,845	\$2,621,984	\$564,860	\$50,000	\$614,860	\$537,165	\$265,000	\$0	\$594,550	(\$781,855)	(\$647,704)	-20.50%
2032	\$3,254,380	\$2,713,754	\$540,626	\$50,000	\$590,626		\$265,000	\$0	\$594,800	(\$269,174)	(\$916,878)	-33.79%
2033	\$3,323,282	\$2,808,735	\$514,547	\$50,000	\$564,547		\$265,000	\$0	\$594,300	(\$294,753)	(\$1,211,631)	-43.14%
2034	\$3,393,578	\$2,907,041	\$486,537	\$50,000	\$536,537		\$265,000	\$0	\$593,050	(\$321,513)	(\$1,533,144)	-52.74%
2035	\$3,464,941	\$3,008,787	\$456,154	\$50,000	\$506,154		\$265,000	\$0	\$591,050	(\$349,896)	(\$1,883,039)	-62.58%
2036	\$3,537,745	\$3,114,095	\$423,651	\$50,000	\$473,651		\$265,000	\$0	\$593,300	(\$384,649)	(\$2,267,688)	-72.82%
2037	\$3,612,018	\$3,223,088	\$388,930	\$50,000	\$438,930		\$265,000	\$0	\$594,550	(\$420,620)	(\$2,688,308)	-83.41%
2038	\$3,687,459	\$3,335,896	\$351,563	\$50,000	\$401,563		\$265,000	\$0	\$589,800	(\$453,237)	(\$3,141,545)	-94.17%
2039	\$3,764,419	\$3,452,652	\$311,766	\$50,000	\$361,766		\$265,000	\$0	\$594,300	(\$497,534)	(\$3,639,079)	-105.40%
2040	\$3,842,928	\$3,573,495	\$269,433	\$50,000	\$319,433		\$265,000	\$0	\$592,550	(\$538,117)	(\$4,177,196)	-116.89%
2041	\$3,922,710	\$3,698,567	\$224,142	\$50,000	\$274,142		\$265,000	\$0	\$594,800	(\$585,658)	(\$4,762,853)	-128.78%
2042	\$4,004,096	\$3,828,017	\$176,079	\$50,000	\$226,079		\$265,000	\$0	\$590,800	(\$629,721)	(\$5,392,575)	-140.87%

Actual

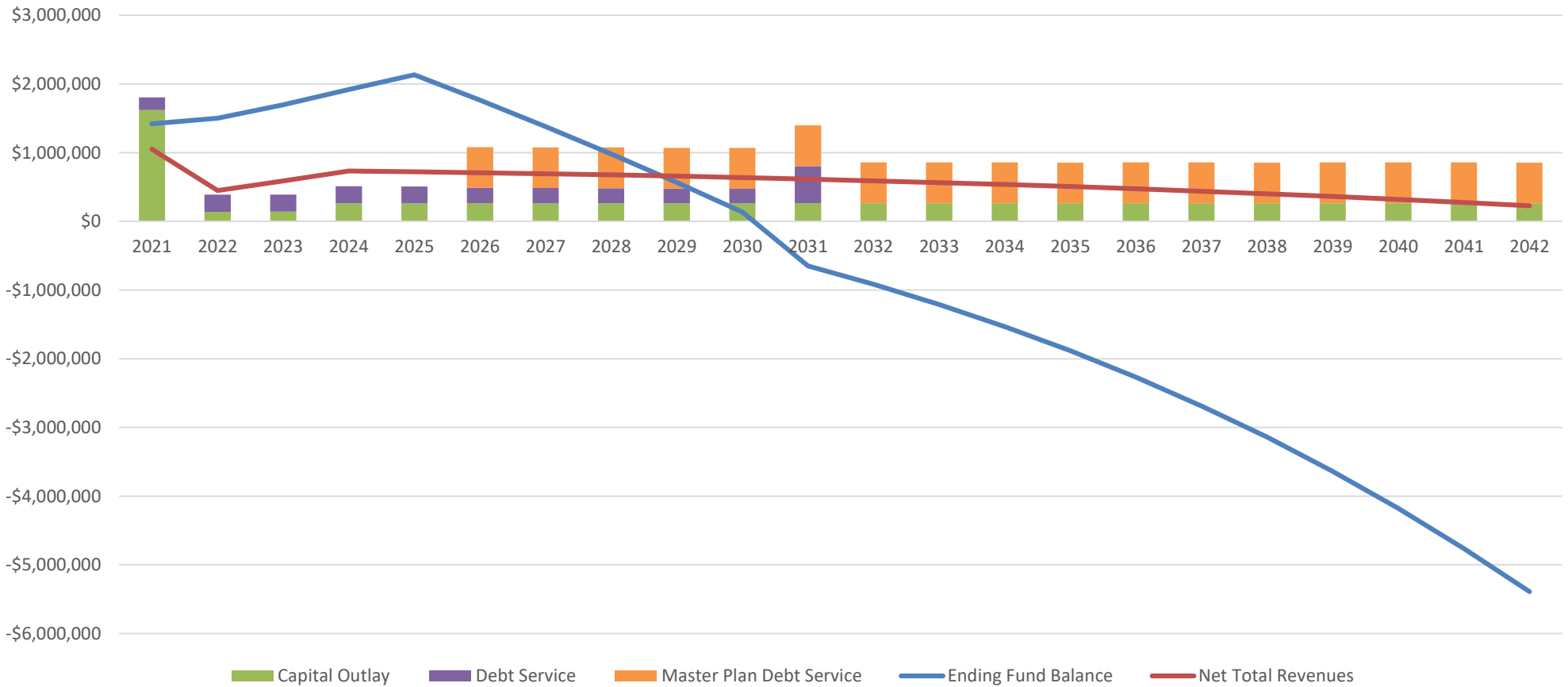
Projected

Growth Assumptions

Charges for Services Growth	2.00%
Interest and Misc. Revenue	\$50,000
Govt Operating Exp.	3.50%
Grants and Donations	\$50,000
Annual Capital Outlay	\$265,000

Master Plan Implementation With Borrowing - Chart

Ending Fund Balance After Debt, Capital Outlay & Master Plan Borrowing



Referendum Options

General Obligation Bond

- Voters approve the issuance of General Obligation Bonds.
- Bonds fund specific projects as set forth in the referendum question.
- Bonds are paid by a separate bond and interest tax levy, unlimited as to rate or amount.
- District has five years to issue the approved GO Bonds and can issue in multiple pieces.
- Property tax will sunset after bonds are repaid.

Limiting Tax Rate

- District can request an increase to its Limiting Rate through referendum.
- After successful referendum, the District's next levy can be done at the approved limiting tax rate.
- Each subsequent tax year is increased by PTELL rules.
- Additional tax can be used for capital, operations or a revenue source for a bond issuance.

Debt Service Extension Base

- A Debt Service Extension Base (DSEB) allows the District to levy a property tax to pay Non-referendum General Obligation Bonds.
- Most Illinois Non-Home Rule Entities have an established DSEB which was created at the time PTELL was enacted in their specific County.
- The District can ask voters to approve a DSEB.
- Once established, the only way to access the DSEB levy is through the issuance of non-referendum GO Bonds.
- DSEB does not expire.

Example Referendum Questions

• General Obligation Bond Referendum:

Shall the Northfield Park District, Cook County, Illinois, construct and equip the _____ Building of said Park District and improve the site thereof and acquire and construct the necessary land and site improvements for such projects, improve and equip parks and park facilities, and issue its bonds to the amount of \$_____ for the purpose of paying the costs thereof?

• DSEB Referendum:

Shall the debt service extension base under the Property Tax Extension Limitation Law for Northfield Park District for payment of principal and interest on limited bonds be increased from \$0.00 to \$_____ for the 2024 levy year and all subsequent levy years?

Or

Shall the debt service extension base under the Property Tax Extension Limitation Law for Northfield Park District for payment of principal and interest on limited bonds be increased from \$0.00 to \$_____ for the 2024 levy year and all subsequent levy years, such debt service extension base to be increased by each year by the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year?

• Limiting Tax Rate Referendum

- Shall the limiting rate under the Property Tax Extension Limitation Law for the Northfield Park District, Cook County, Illinois, be increased by an additional amount equal to _____% above the limiting rate for levy year 20[23] for park purposes and be equal to _____% of the equalized assessed value of the taxable property therein for levy year 20[24]?
- Supplemental Information Required on Ballot:
 - The approximate amount of taxes extendable at the most recently extended limiting rate is \$_____, and the approximate amount of taxes extendable if the proposition is approved is \$_____.
 - For the 20__ levy year the approximate amount of the additional tax extendable against property containing a single family residence and having a fair market value at the time of the referendum of \$100,000 is estimated to be \$_____.
 - If the proposition is approved, the aggregate extension for 20__ will be determined by the limiting rate set forth in the proposition, rather than the otherwise applicable limiting rate calculated under the provisions of the Property Tax Extension Limitation Law (commonly known as the Property Tax Cap Law).

GO Bond Referendum Tax Impact

Annual Debt Service and Estimated Tax Rate ¹

Par Amount:	\$5,000,000	\$8,300,000	\$10,000,000	\$12,500,000	\$15,000,000
Term Length (Years):	20	20	20	20	20
Assumed Coupon Rate	5.00%	5.00%	5.00%	5.00%	5.00%
Annual Debt Service	\$401,000	\$666,080	\$802,000	\$1,003,000	\$1,204,000
Estimated Tax Rate	0.066	0.110	0.133	0.166	0.199

Property Value	Assessment Level	Equalization Factor	Homeowner's Exemption	Estimated Annual Tax Impact ²				
\$300,000	10%	3.0163	\$10,000	\$53	\$89	\$107	\$133	\$160
\$400,000	10%	3.0163	\$10,000	\$73	\$122	\$147	\$183	\$220
\$500,000	10%	3.0163	\$10,000	\$93	\$155	\$187	\$233	\$280
\$600,000	10%	3.0163	\$10,000	\$113	\$188	\$227	\$283	\$340
\$700,000	10%	3.0163	\$10,000	\$133	\$221	\$267	\$333	\$400
\$800,000	10%	3.0163	\$10,000	\$153	\$255	\$307	\$383	\$460
\$900,000	10%	3.0163	\$10,000	\$173	\$288	\$347	\$433	\$520
\$1,000,000	10%	3.0163	\$10,000	\$193	\$321	\$387	\$483	\$580

Notes:

¹ Estimated tax rate based on the District's 2023 Equalized Assessed Value.

² Annual tax impact for Cook County assumes a residential property assessed at 10% of market value, multiplied by the 2023 state multiplier of 3.0163 and takes into account the \$10,000 Homeowners' exemption.

Limiting Tax Referendum Tax Impact

Estimated Limiting Tax Rate Impact ¹

Limiting Tax Increase (2023 Limiting Rate \$0.193)	0.080	0.090	0.100	0.110	0.120	0.130	0.140	0.150
Estimated Tax Increase	\$484,042	\$544,548	\$605,053	\$665,558	\$726,064	\$786,569	\$847,074	\$907,579

Property Value	Assessment Level	Equalization Factor	Homeowner's Exemption	Estimated Tax Impact ²							
\$300,000	10%	3.0163	\$10,000	\$64	\$72	\$80	\$89	\$97	\$105	\$113	\$121
\$400,000	10%	3.0163	\$10,000	\$89	\$100	\$111	\$122	\$133	\$144	\$155	\$166
\$500,000	10%	3.0163	\$10,000	\$113	\$127	\$141	\$155	\$169	\$183	\$197	\$211
\$600,000	10%	3.0163	\$10,000	\$137	\$154	\$171	\$188	\$205	\$222	\$239	\$256
\$700,000	10%	3.0163	\$10,000	\$161	\$181	\$201	\$221	\$241	\$261	\$282	\$302
\$800,000	10%	3.0163	\$10,000	\$185	\$208	\$231	\$254	\$278	\$301	\$324	\$347
\$900,000	10%	3.0163	\$10,000	\$209	\$235	\$261	\$288	\$314	\$340	\$366	\$392
\$1,000,000	10%	3.0163	\$10,000	\$233	\$262	\$292	\$321	\$350	\$379	\$408	\$437

Notes:

¹ Estimated tax rate based on the District's 2023 Equalized Assessed Value.

² Annual tax impact for Cook County assumes a residential property assessed at 10% of market value, multiplied by the 2023 state multiplier of 3.0163 and takes into account the \$10,000 Homeowners' exemption.

Master Plan Implementation With \$0.10 Limiting Rate Increase

Fiscal Year Ended (6/30)	Govt. Fund Revenue	Govt. Funds Operating Expenses	Net Operating Revenues	Grants and Donations	Net Total Revenues	Debt Service	Capital Outlay	Net Other Financing Sources / (Uses)	Master Plan Debt Service	Net Change in Fund Balance	Ending Fund Balance	Ending Fund Balance as % of Operating Expenses
2021	\$1,758,614	\$1,486,564	\$272,050	\$776,300	\$1,048,350	\$183,735	\$1,619,331	\$0		(\$754,716)	\$1,420,418	85.04%
2022	\$2,299,785	\$1,879,226	\$420,559	\$29,350	\$449,909	\$251,226	\$139,029	\$20,103		\$79,757	\$1,500,175	70.42%
2023	\$2,531,855	\$1,991,165	\$540,690	\$46,796	\$587,486	\$248,707	\$140,905	\$0		\$197,874	\$1,698,049	75.81%
2024	\$2,780,143	\$2,060,856	\$719,287	\$50,000	\$769,287	\$246,040	\$265,000	\$0		\$258,247	\$1,956,296	84.80%
2025	\$3,609,950	\$2,132,986	\$1,476,964	\$50,000	\$1,526,964	\$243,375	\$265,000	\$0		\$1,018,589	\$2,974,885	125.19%
2026	\$3,690,041	\$2,207,640	\$1,482,400	\$50,000	\$1,532,400	\$222,573	\$265,000	\$0	\$591,308	\$453,520	\$3,428,405	141.07%
2027	\$3,771,771	\$2,284,908	\$1,486,864	\$50,000	\$1,536,864	\$219,773	\$265,000	\$0	\$591,550	\$460,541	\$3,888,945	155.27%
2028	\$3,854,519	\$2,364,879	\$1,489,640	\$50,000	\$1,539,640	\$216,840	\$265,000	\$0	\$594,550	\$463,250	\$4,352,195	168.58%
2029	\$3,938,954	\$2,447,650	\$1,491,304	\$50,000	\$1,541,304	\$213,706	\$265,000	\$0	\$591,800	\$470,798	\$4,822,993	181.22%
2030	\$4,025,108	\$2,533,318	\$1,491,791	\$50,000	\$1,541,791	\$210,440	\$265,000	\$0	\$593,550	\$472,801	\$5,295,794	193.01%
2031	\$4,112,403	\$2,621,984	\$1,490,419	\$50,000	\$1,540,419	\$537,165	\$265,000	\$0	\$594,550	\$143,704	\$5,439,498	172.18%
2032	\$4,201,470	\$2,713,754	\$1,487,716	\$50,000	\$1,537,716		\$265,000	\$0	\$594,800	\$677,916	\$6,117,414	225.42%
2033	\$4,292,343	\$2,808,735	\$1,483,608	\$50,000	\$1,533,608		\$265,000	\$0	\$594,300	\$674,308	\$6,791,722	241.81%
2034	\$4,384,484	\$2,907,041	\$1,477,444	\$50,000	\$1,527,444		\$265,000	\$0	\$593,050	\$669,394	\$7,461,115	256.66%
2035	\$4,478,490	\$3,008,787	\$1,469,703	\$50,000	\$1,519,703		\$265,000	\$0	\$591,050	\$663,653	\$8,124,768	270.03%
2036	\$4,574,397	\$3,114,095	\$1,460,302	\$50,000	\$1,510,302		\$265,000	\$0	\$593,300	\$652,002	\$8,776,771	281.84%
2037	\$4,671,705	\$3,223,088	\$1,448,617	\$50,000	\$1,498,617		\$265,000	\$0	\$594,550	\$639,067	\$9,415,838	292.14%
2038	\$4,770,977	\$3,335,896	\$1,435,081	\$50,000	\$1,485,081		\$265,000	\$0	\$589,800	\$630,281	\$10,046,119	301.15%
2039	\$4,872,252	\$3,452,652	\$1,419,600	\$50,000	\$1,469,600		\$265,000	\$0	\$594,300	\$610,300	\$10,656,419	308.64%
2040	\$4,975,068	\$3,573,495	\$1,401,573	\$50,000	\$1,451,573		\$265,000	\$0	\$592,550	\$594,023	\$11,250,442	314.83%
2041	\$5,079,954	\$3,698,567	\$1,381,387	\$50,000	\$1,431,387		\$265,000	\$0	\$594,800	\$571,587	\$11,822,028	319.64%
2042	\$5,186,952	\$3,828,017	\$1,358,935	\$50,000	\$1,408,935		\$265,000	\$0	\$590,800	\$553,135	\$12,375,163	323.28%

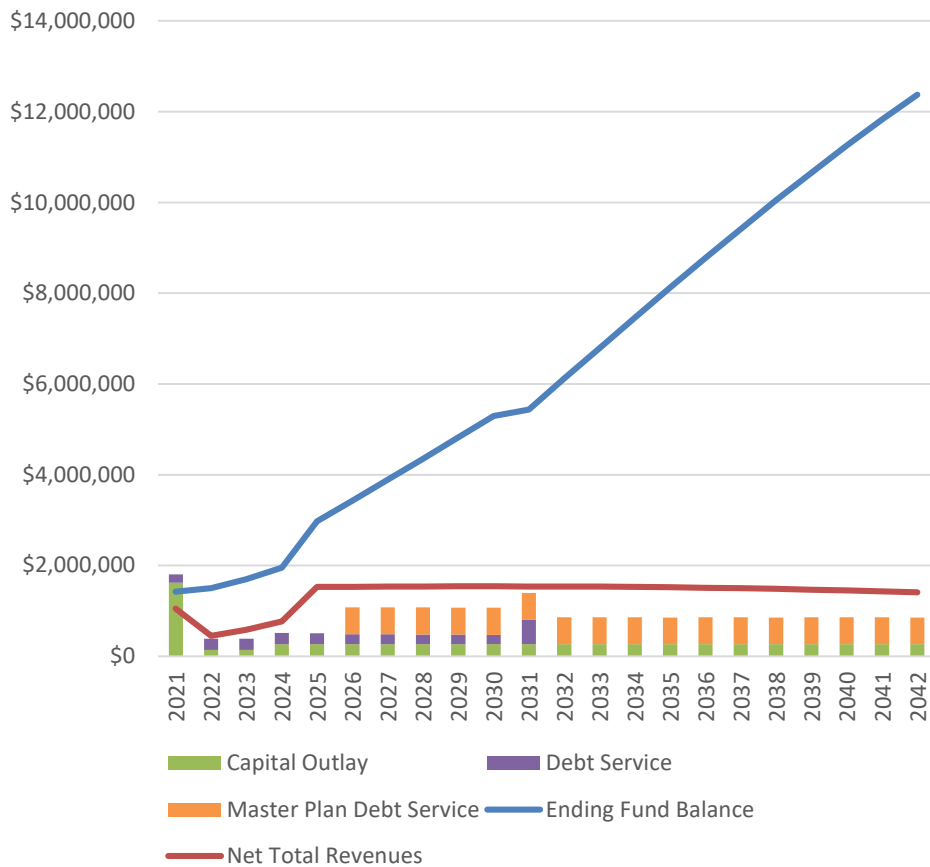
Actual

Projected

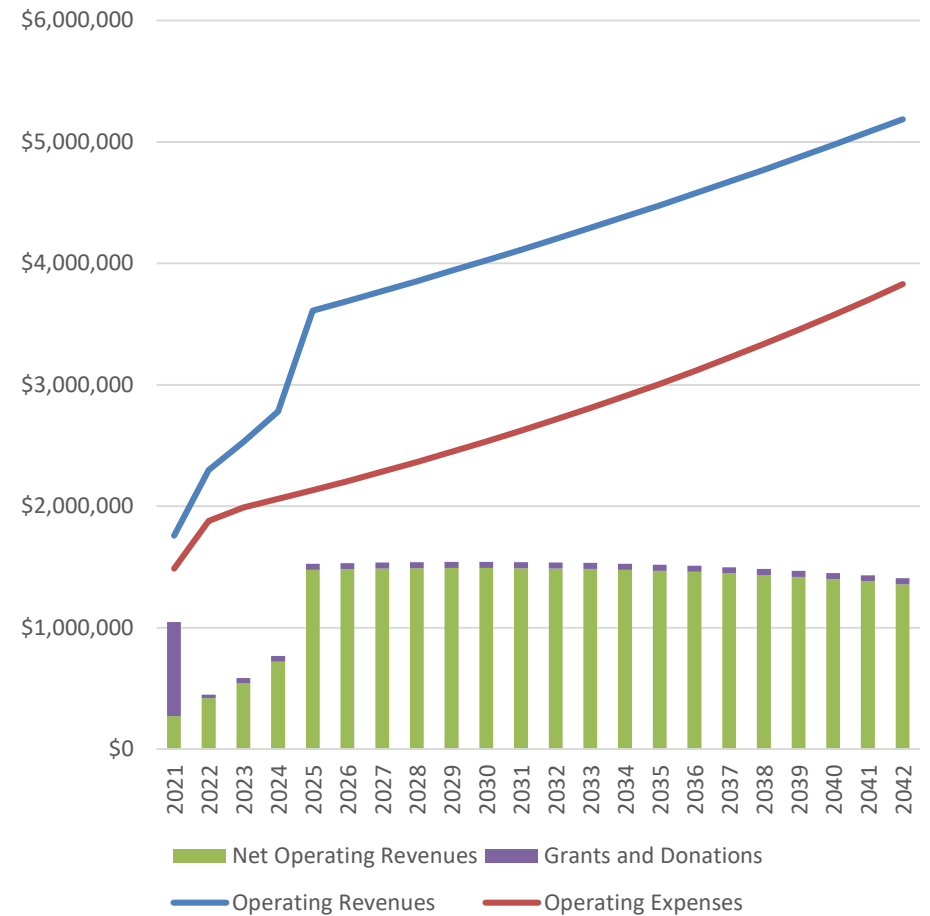
Growth Assumptions	
Limiting Rate Increase	\$0.10
Charges for Services Growth	2.00%
Interest and Misc. Revenue	\$50,000
Govt Operating Exp.	3.50%
Grants and Donations	\$50,000
Annual Capital Outlay	\$265,000

Master Plan Implementation With \$0.10 Limiting Rate Increase - Chart

Ending Fund Balance After Limiting Rate Increase, Debt, Capital Outlay & Master Plan Borrowing



Projected Operating Revenue vs. Operating Expenses



DSEB Referendum Tax Impact

DSEB and Estimated Tax Rate ¹										
DSEB Amount:				\$200,000	\$300,000	\$400,000	\$500,000	\$600,000	\$700,000	\$800,000
Estimated Tax Rate				0.033	0.050	0.066	0.083	0.099	0.116	0.132
Property Value	Assessment Level	Equalization Factor	Homeowner's Exemption	Estimated Tax Impact ²						
\$300,000	10%	3.0163	\$10,000	\$27	\$40	\$53	\$67	\$80	\$93	\$106
\$400,000	10%	3.0163	\$10,000	\$37	\$55	\$73	\$91	\$110	\$128	\$146
\$500,000	10%	3.0163	\$10,000	\$47	\$70	\$93	\$116	\$140	\$163	\$186
\$600,000	10%	3.0163	\$10,000	\$57	\$85	\$113	\$141	\$170	\$198	\$226
\$700,000	10%	3.0163	\$10,000	\$66	\$100	\$133	\$166	\$199	\$233	\$266
\$800,000	10%	3.0163	\$10,000	\$76	\$115	\$153	\$191	\$229	\$268	\$306
\$900,000	10%	3.0163	\$10,000	\$86	\$130	\$173	\$216	\$259	\$302	\$346
\$1,000,000	10%	3.0163	\$10,000	\$96	\$145	\$193	\$241	\$289	\$337	\$386

Notes:

¹ Estimated tax rate based on the District's 2023 Equalized Assessed Value.

² Annual tax impact for Cook County assumes a residential property assessed at 10% of market value, multiplied by the 2023 state multiplier of 3.0163 and takes into account the \$10,000 Homeowners' exemption.

Referendum Timing

•April 1, 2025 Consolidated Election

- Must adopt a resolution or ordinance initiating a public question Monday, January 13, 2025.

•March 17, 2026 General Primary Election

- Must adopt a resolution or ordinance initiating a public question Monday, December 29, 2025.

•November 3, 2026 General Election

- Must adopt a resolution or ordinance initiating a public question Monday, August 17, 2026.