

Board of Education – *Committee of the Whole*
Williamsville Community Unit School District #15
Williamsville, Illinois 62693
November 20, 2017
8:00pm

MEMBERS PRESENT:

Matt Seman, Charlie Waugh, Kurt Ratliff and Teresa Benner

ADMINISTRATION & STAFF:

Tip Reedy, Superintendent

Public:

Kevin Wills

The meeting was called to order at 8:24pm.

- Mr. Reedy introduced Kevin Wills from First Midstate, an organization that works as a municipal bond underwriter in the State of Illinois. It was noted that our district has worked with First Midstate for some time as they have kept us in compliance with federal securities regulations for the past several years.
- Mr. Wills spoke to the Board about borrowing options as it relates to bonds. A few highlights are:
 - Unit districts have the ability to borrow 13.8% of EAV (Equalized Assessed Valuation)
 - TIF and enterprise value can be used, but cannot be levied for the full amount
 - \$24.8 million is eligible to be bonded, and as principle payments are made, bonding potential increases
 - \$6.8M could be bonded and labeled as working cash
- Mr. Wills explained different types of bond options and what they can be used for.
 - Building Bonds are right out of school code and can be used for building improvements, up to your limit
 - Working Cash Bonds
 - County School Facility Occupation Tax
 - A county places the question on the ballot, in conjunction with schools, to create a revenue stream that is then distributed to schools in the county based on enrollment
 - Must be used for items listed in school code, and can also be used to pay bonds
 - Almost half of the counties in the State of Illinois have this facility tax
 - Items not taxed – licensed and titled vehicles, boats, RV's, unprepared food intended for home consumption, Drugs, vitamins, over the counter drugs, farm equipment, parts and inputs like fertilizer and seed, etc.
 - It doesn't tax anything that isn't currently taxed
 - It can be used for
 - Life, safety
 - Accumulate for future building or facility improvements
 - It cannot be used for
 - Buses, trucks, computers, moveable equipment, salaries, benefits, utilities, supplies or other operational costs
 - Upcoming referendum dates
 - March 20, 2018

- November 6, 2018
- Even number years have 2 opportunities, odd years – spring only

A motion was made by Charlie Waugh and seconded Kurt Ratliff to adjourn the meeting. The meeting adjourned at 9:42pm.

Submitted by Jenny Brennan, Recording Secretary