# District 233 accepts state funds, reduces taxes by $1.75 million

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The District 233 school board voted Tuesday, Feb. 15, to reduce property taxes by $1.75 million in exchange for receiving $1.7 million in additional state funding.

This is the third time the state has made the funding available to Homewood-Flossmoor High School, with the stipulation that the district abate taxes over two years. The money was not available in fiscal 2020-21, according to Lawrence Cook, chief school business official.

Illinois has shifted its school funding formula to try to give funding equity between districts that have great property wealth and those that do not. The evidence-based formula is meant to help districts, including H-F District 233. It shifts Illinois payments to school districts from a general dollar amount per student to a formula that takes into account the tax burden.

District 233 receives state funding this way because it is considered "property poor," it doesn't have a strong commercial and industrial base that would take some of the burden from homeowners. The average tax rate in South Cook County is almost twice the state average.

In other business, the board approved purchasing new scoreboards for the baseball and softball fields at a cost of $79,966. Cook said because improvements to the fields came in under budget, the district has the money for the scoreboards. The scoreboards would likely be replaced in the next few years, so the board decided replacing the scoreboards now, while work is being done on the fields, would be advantageous.

The board also approved purchasing soundproof doors for the new Performing Arts Center at an estimated cost of between $195,000 and $215,000. Noise from outside is interrupting instruction and performances. The soundproof doors were part of the original design for the space, but when the board was making its final decision on the addition, it removed the doors in a cost-cutting move.

"We were given a list of things (to cut) and the sound acoustics was part of that list," Superintendent Von Mansfield said. The architects from DLA Architects put it at the bottom of the list, and told board members at that time, that the school may find a need to put the soundproof doors back.

# Two school boards get low interest rates on bond sales

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District 153 sold $8.2 million in general obligation bonds, and District 233 refunded $14.65 million in debt saving nearly $1 million through a lower interest rate.

"We're still on the lower side of interest rates," said Robert Lewis of PMA Securities, Inc. in his presentation to the District 233 school board Feb. 15. The district got a rate of 2.2% for its bond sale Feb. 15. Bonds will be repaid by December 2029.

John Gibson, chief school business official for the Homewood schools, said BMO Harris bought the District 153 bond Feb. 15 at an interest rate of 2.36%. The bonds will be paid off in 11 years.

The bonds cover the cost of improvements at Willow, Churchill and James Hart Schools.

A major portion of the work is improving air quality by replacing all the room units – 75 to 80 – at a cost of $4.2 million. The district will be using $1.2 million in federal Coronavirus Aid, Relief and Economic Security (CARES) Act money to cover a portion of that expense.

The district will be building two classrooms onto Churchill School and adding a mobile unit at Willow School; replacing boilers at James Hart School and Willow School; improving insulation and reducing energy costs with new window coverings; and renovating school bathrooms.

District 233 debt from 2012 and 2013 totaled $14.65 million with an interest rate of 3.5%. It is refinancing the debt for a lower interest rate of 2.2%. Although the district has $14.65 million in debt, it was able to reduce that to $12.16 million by using money it had on hand in its debt service account. The money enabled the district to make an interest payment now rather than including it as part of the debt package and making the interest payment later in the year, Lewis said.

The bonds are underwritten by Thornburg Asset Management and Allspring Funds Management LLC.