

# Lisle Community Unit School District 202

# FINANCIAL IMPLICATIONS

## for Building a New Elementary School

Lisle Community Unit School District 202 is at a crossroads in deciding the future of its two elementary school buildings. The current elementary school buildings, Tate Woods and Schiesher, were built in the 1950's. As a result, they are in need of costly repairs to the physical structures as well as significant renovations to more effectively support learning, teaching, and safety in the 21st Century.

After careful consideration of data and community input over the past two years, the Board of Education and the School District have decided that the most prudent way to support the students' education is to invest not in band-aid solutions for old facilities that will continue to require future investment, but rather to invest in one new elementary facility that will support the education of the community's children for generations to come.

The Lisle Community Unit School District 202 Board of Education has determined the Meadows site to be the most suitable location for a new Early Childhood through Fifth Grade School with construction projected to begin during the summer of 2018. This new facility will replace the two current elementary schools: Tate Woods and Schiesher. The following information outlines the financial implications of the project.

## FINANCE F·A·Q

### How will the School District pay for the cost of the new elementary school?



Over the past decade, Lisle Community Unit School District 202 has been addressing and anticipating costly repairs at the elementary school buildings. As a result of fiscally responsible practices, the District has been able to save a portion of its operating funds each year to help address the impending facility needs. Based on cost evaluations and community feedback, these funds will be better utilized for one new school building instead of repairing the two old buildings currently being used as elementary schools in Lisle CUSD 202.

The new elementary building is projected to cost approximately thirty-nine million dollars. To pay for this project, Lisle School District will utilize approximately twenty-one million dollars of its current funds and eighteen million dollars from the issuance of bonds.

### Why don't we use the District's funds to just fix the current school buildings?



Based on the results of the detailed Facilities Assessment performed by the District's architects during the summer of 2015, and despite ongoing maintenance and repairs, there are approximately five million dollars in repairs that need to be completed in the near future to maintain just the physical structure of the existing elementary buildings. These items include the replacement of roofs, replacement of parking lots, replacement of mechanical systems, and general repairs at Tate Woods Elementary School (built 1959) and Schiesher Elementary School (built 1956).

These dollars do not factor in the cost of much needed educational improvements that would create learning spaces to support future-ready learning and teaching to best prepare our students. This also does not include the cost of reconfiguring entries to improve security or creating more handicapped accessible spaces for all students.

After almost two years of conversations with Lisle CUSD 202 stakeholders including parents, community members, business owners, and employees, it was clearly communicated by these groups that they did not want to continue to repair and renovate the current facilities. The feedback from more than 250 participants over this time indicated a strong desire to build one new elementary school to best meet the needs of our students and community.

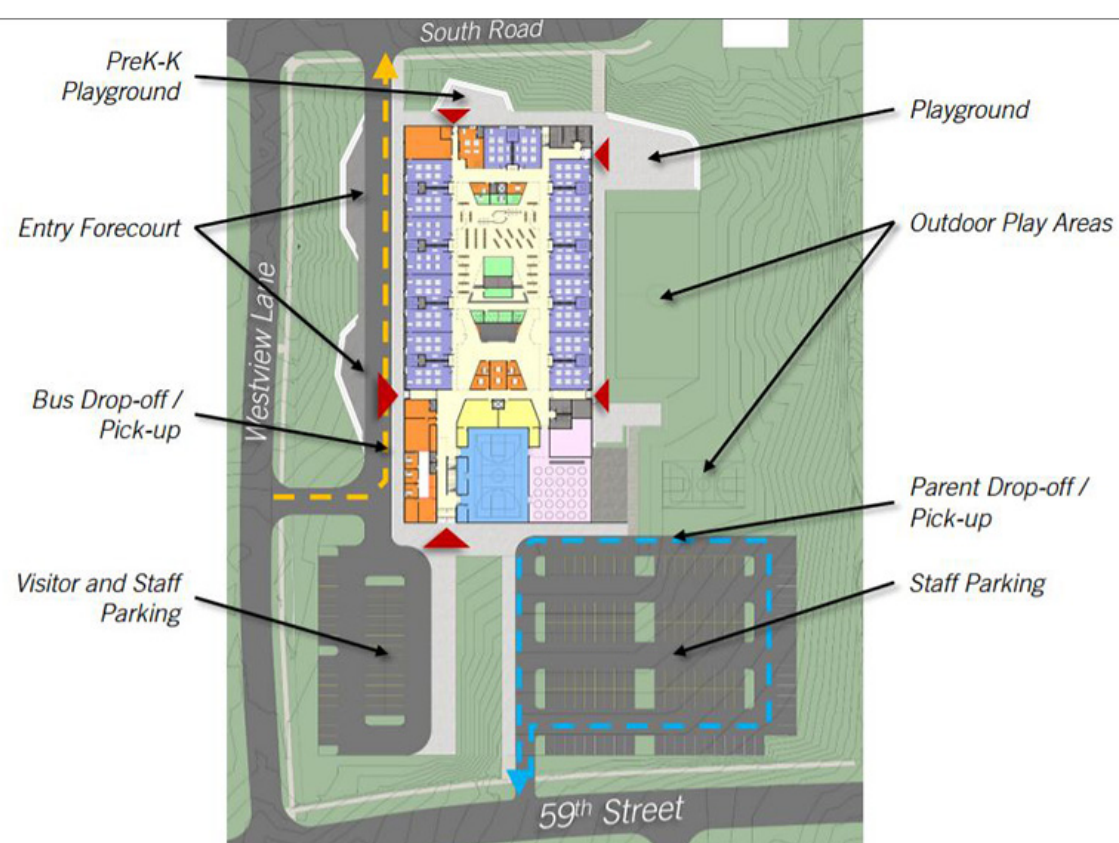
### What will be the impact on my tax bill?



Approximately 3% of your total tax bill is currently used to repay outstanding debt of the School District. We are pleased to share Lisle School District 202 will be debt-free in 2019. Similar to getting a new mortgage after your current mortgage is paid off, a new bond (or loan) will be utilized for the construction of the new elementary school building. After the old bonds are paid off, the 3% of your tax bill used to repay the old bonds will be used to repay the new bonds and will not increase in the future. Also, because of its strong financial ratings and the favorable interest rate environment, Lisle School District hopes to take advantage of historically low borrowing costs.

## QUICK FACTS

### New Elementary School Site Plan



**AVAILABLE FUNDS**

\$21 million



**POTENTIAL BONDS**

\$18 million



**ANTICIPATED BUILDING COST**

\$39 million

Lisle CUSD 202 is excited by the response to this project and looks forward to the possibilities for our students and learning community. The District expects to break ground for the new elementary building in the Summer of 2018 and anticipate the building to open for attendance in the 2019-20 school year. More information will be shared as we move through the process in the coming months. In the meantime, please stay connected by following Vision 202 on Facebook at [Lisle Vision 202](#), on Twitter [@Vision\\_202](#) and at [www.vision202.org](http://www.vision202.org) and direct any questions to [vision202@lisle202.org](mailto:vision202@lisle202.org).