

Dundee Township Park District

Citizen Advisory Committee: GO Bond Referendum Information Session

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Dundee Township
Park District



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Park District Financing Alternatives

Property Tax Supported

General Obligation Park Bonds

- **Subject to referendum approval**
- 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).

General Obligation Limited Tax Park Bonds

- **Not subject to referendum approval**
- 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).

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).

Referendum Approved General Obligation Park Bonds

Sample GO Bond Referendum Question

- Easy to understand
- Used to authorize the issuance of a general obligation bond
- Constrained to the district's total debt capacity (2.875% of EAV)
- Fixed increase to the district's property tax levies

Shall the Dundee Township Park District, Kane and Cook Counties, Illinois, *develop an indoor/outdoor aquatics facility* located at _____, and issue its bonds to the amount of \$_____ for the purpose of paying the costs thereof?

Debt Capacity

		Non-Referendum Debt Capacity	Total Debt Capacity
		0.575% of EAV	2.875% of EAV
EAV (2023 Levy Year)	2,469,462,154		
Total	2,469,462,154		
Statutory Non-Referendum Authority (0.575% of EAV)		14,199,407	
Statutory Debt Limitation (2.875% of EAV)			70,997,037
<u>Applicable Debt:</u>	<u>Final Maturity Date:</u>		
GO Refunding Park Bonds (ARS), Series 2018	12/15/2030	2,797,000	-
Taxable GO Refunding Park Bonds (ARS), Series 2020A	12/15/2025	435,000	-
GO Refunding Park Bonds (ARS), Series 2020B	12/15/2034	9,040,000	-
GO Limited Tax Park Bonds, Series 2023	11/15/2024	2,484,020	2,484,020
GO Limited Tax Park Bonds, Series 2024*	11/15/2025	2,306,225	2,306,225
Total		17,062,245	4,790,245
Legal Debt Margin*		9,409,162	66,206,792

*Preliminary, subject to change (as of 10/30/2024).

Dundee Township Park District

GO Bonds - Preliminary Annual Tax Rate Impact Analysis

2023 EAV	\$2,469,462,154
2023 Total Tax Rate	\$0.487
2023 Tax Extension	\$12,022,774

General Obligation Park Bond Assumptions*

Period (Years):

20

Assumed All-Inclusive Interest Cost:

4.00%

Par Amount:	\$ 10,000,000	\$ 20,000,000	\$ 30,000,000	\$ 40,000,000
Level Annual Debt Service:	\$ 745,000	\$ 1,486,000	\$ 2,249,000	\$ 2,996,000
Bond and Interest Tax Rate Increase:	\$ 0.0302	\$ 0.0602	\$ 0.0911	\$ 0.1213

Property Market Value	Annual Tax Impact*			
\$100,000.00	\$ 10	\$ 20	\$ 30	\$ 40
\$250,000.00	\$ 25	\$ 50	\$ 76	\$ 101
\$300,000.00	\$ 30	\$ 60	\$ 91	\$ 121
\$400,000.00	\$ 40	\$ 80	\$ 121	\$ 162
\$500,000.00	\$ 50	\$ 100	\$ 152	\$ 202

*Preliminary, subject to change.

Other Statistics & Referendum Planning Information

EAV History:

<u>Kane County</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Residential	\$ 1,248,560,716	\$ 1,309,853,626	\$ 1,347,741,186	\$ 1,433,992,630	\$ 1,528,821,981
Farm	6,453,816	6,508,736	5,616,431	5,826,184	6,157,537
Commercial	303,476,276	321,299,292	324,948,043	352,190,110	394,189,678
Industrial	340,478,904	381,716,999	409,042,016	442,949,652	539,005,010
Total Kane	1,898,969,712	2,019,378,653	2,087,347,676	2,234,958,576	\$ 2,468,174,206
Cook County	\$ 1,287,948	\$ 1,287,948	\$ 1,287,948	\$ 1,287,948	\$ 1,287,948
Total EAV	\$ 1,900,257,660	\$ 2,020,666,601	\$ 2,088,635,624	\$ 2,236,246,524	\$ 2,469,462,154
Percent Change	6.44% (2)	6.34%	3.36%	7.07%	10.43%

Notes: (1) Source: Kane and Cook County Clerks.

(2) Percentage change based on 2018 EAV of \$1785,365,515.

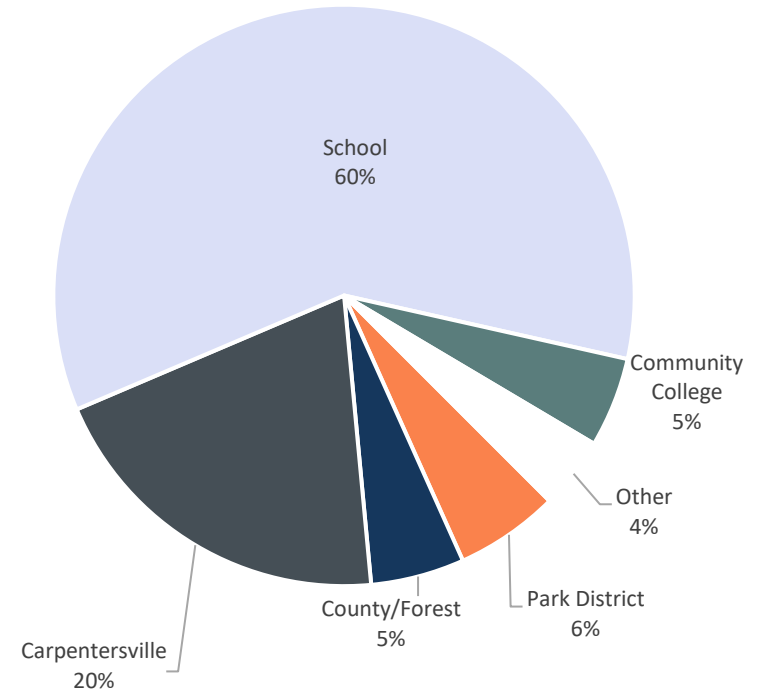
Representative Tax Rates:

<u>District Rates:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Max Rate</u>
Corporate	\$ 0.1474	\$ 0.1538	\$ 0.1390	\$ 0.1296	\$ 0.1291	\$ 0.3500
Recreation	0.1474	0.1687	0.1538	0.1716	0.1517	0.3700
Liability Insurance	0.0211	0.0196	0.0192	0.0248	0.0235	
IMRF	0.0236	0.0141	0.0321	0.0100	0.0161	
Bonds and Interest	0.1085	0.1044	0.1024	0.1004	0.0955	
Police Protection	0.0079	0.0001	0.0000	0.0000	0.0031	0.0250
Social Security	0.0303	0.0141	0.0253	0.0296	0.0305	
Special Recreation	0.0316	0.0002	0.0400	0.0400	0.0364	0.0400
Revenue Recapture	-	-	0.0009	0.0008	0.0009	
Total District Rate	\$ 0.5178	\$ 0.4750	\$ 0.5127	\$ 0.5067	\$ 0.4869	
Kane County	\$ 0.3739	\$ 0.3618	\$ 0.3522	\$ 0.3322	\$ 0.3094	
Kane County Forest Preserve District	0.1549	0.1477	0.1435	0.1367	0.1289	
Dundee Township	0.0728	0.0719	0.0718	0.0929	0.0883	
Dundee Township Road	0.0917	0.0899	0.0898	0.0884	0.0838	
Village of Carpentersville	2.1124	1.9925	1.9416	1.8196	1.6871	
Fox River Valley Public Library	0.1737	0.1705	0.1704	0.1669	0.1621	
School District Number 300	5.4778	5.3822	5.3253	5.1415	5.0351	
Community College District Number 509	0.5114	0.4439	0.4514	0.4225	0.4207	
Total Rates(2)	\$ 9.4865	\$ 9.1352	\$ 9.0587	\$ 8.7075	\$ 8.4022	

Notes: (1) Source: Kane County Clerk.

(2) Representative tax rates for other government units are from Dundee Township tax code 12, which represents the largest portion of the District's 2023 EAV, the most current available.

2023 Representative Tax Rate Allocation



PUBLIC QUESTION DEADLINES FOR GENERAL PRIMARY ELECTION

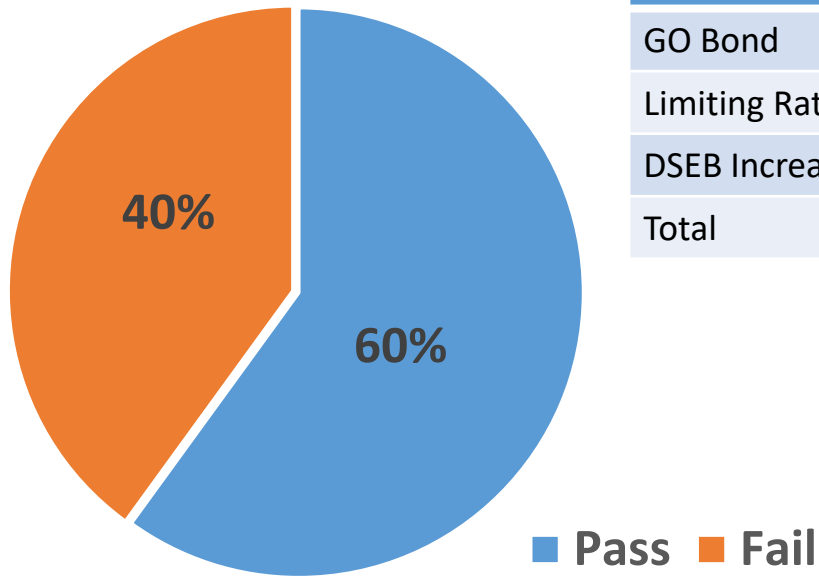
TUESDAY, APRIL 1, 2025

PER CHAPMAN AND CUTLER LLP'S REFERENDUM DEADLINE MEMO

1. Not later than Monday, January 13, 2025 - Adoption of resolution or ordinance by the governing board of a political subdivision initiating a public question.
2. Not later than Thursday, January 23, 2025 - Local election official certifies public questions initiated by petition or by action of the governing board of a political subdivision.
3. Not before Friday, January 31, 2025, and not after Saturday, March 22, 2025 - Election authority publishes election notice once in a local, community newspaper having general circulation in the political or governmental subdivision.
4. Not after Saturday, March 22, 2025 - Election authority posts copy of election notice at the principal office of the election authority and the local election official posts copy of election notice at the principal office of the political or governmental subdivision.

**Next Election March 17, 2026*

Recent Referendum Results



Referendum Type	Passed	Total Attempts	% Passed
GO Bond	56	82	68%
Limiting Rate Increase	32	63	51%
DSEB Increase	2	5	40%
Total	90	150	60%

Source: Cook, DuPage, Kane, Lake and Will County election commissions; April 2, 2019, to April 4, 2023.