MINUTES
PUBLIC HEARING RE: SALE OF BONDS
BOARD OF EDUCATION
MACOMB C.U.S.D. #185
NOVEMBER 20, 2017
7:00 P.M.

Board President Jill Myers called the public hearing re: the proposed sale of $6,000,000 in Working Cash Bonds to order. Following the Pledge of Allegiance, roll was taken with the following members present: Duncan, Torrance, Adams, Bierman, Myers, and Thompson. Member La Prad was absent.

Dr. Twomey presented information regarding the proposed bond sale, noting the public is concerned with two things: will this result in a property tax increase and will fund balances be significantly depleted? He advised the tax rate will remain steady over the course of the bond cycle, so taxpayers will not see an increase in taxes. Member Bierman pointed out that the proposed bond plan amounts to trading payments for a few years – from Fire & Life Safety to Working Cash. He also noted the bond sale has nothing to do with the 1-cent sales tax. In response to a question from member Duncan, Dr. Twomey explained that since the State no longer issues capital improvement bonds, working cash bonds can be issued for the same types of construction projects. Member Duncan also expressed concern about having just passed the 1-cent sales tax and now getting another funding source for more capital projects. Dr. Twomey explained all information promoting the 1-cent sales tax indicated those funds will be used for the middle school. The bond proceeds will be used for Lincoln and Edison expansion, improvements at the high school, and the turf project. In response to member Adams’ question about the timing of substituting the working cash bond sale and capital improvements for the usual Fire & Life Safety bonds and building maintenance, Dr. Twomey explained the buildings have been well-maintained and are in good shape. At the end of the six-year working cash bond period, the roof at the high school will need to be replaced and the District will resume the Fire & Life Safety bond sale cycle, with the tax rate remaining steady over all.

Ms. Myers called for comments from the public. With no one coming forward, member Bierman moved, and member Thompson seconded, to adjourn the hearing at 7:21 p.m. Members voting “yes”: Duncan, Torrance, Adams, Bierman, Myers, and Thompson. Members voting “no”: none. Motion carried.

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President

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Date

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Secretary