



Schools

District 227 Approves \$105 Million For Construction Projects

Construction & renovation projects at Rich South and Rich Central will allow the district to move forward with consolidation, officials say.



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Reply



Rich Township High School District 227 (Courtesy: Google Earth)

CHICAGO HEIGHTS, IL - The Rich Township High School District 227 Board of Education has voted to approve \$105 million to finance several key construction and renovation projects at Rich Central and Rich South High Schools, district officials confirmed.

According to school board officials, these projects will take place in three phases over the next three years. During the first year, projects will include classroom modifications at the two high schools, as well as heating, ventilation and air conditioning (HVAC) improvements and roof repairs. Renovations will also be made to gymnasiums, athletic facilities and locker rooms.

School board officials said that financing will occur in two phases, the first will center on an interim bond called the 2020A Alternate Bonds. The second phase will consist of the 2020B Funding Bonds to retire the 2020A Alternate Bonds and issuance of the 2020C Alternate Bonds.

In October, the school board voted to close Rich East High School at the conclusion of this school year and consolidate the district into two schools. While the board's approval of the financing plan will expand learning opportunities for students, it will not impact the consolidation of Rich Central and Rich South High Schools, school officials stressed.

"The decision to close Rich East was incredibly difficult for the board to make, but it is one that will allow us to address the district's declining enrollment challenges and give students greater flexibility and choices when they select classes," said Andrea Bonds, board president. "Now, we are turning our attention to the years ahead. With this approved financing plan, the board is working to provide the funds necessary to ensure a bright future for all our students."

The 2020B Funding Bonds will have an estimated tax impact of between \$86 to \$138 per year on home values ranging from \$200,000 to \$300,000. This increase is less than one percent. However, a portion of the projects will be funded with Alternate Revenue Bonds, which will be paid out of the district's regular operating budget.

Two provisions in the property tax code will help reduce the burden on senior citizen residents. The Senior Citizens Homestead Exemption annually reduces the Equalized Assessed Value (EAV) on residences owned and occupied by seniors. The maximum exemption is \$8,000, which is subtracted from the EAV. This comes in addition to the homestead exemption of \$10,000.

Additionally, the Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal residence and receive household income below \$65,000.

The district encourages all seniors who could potentially qualify for these exemptions to call the Cook County Assessor's office at 312-443-7550.

The Board of Education will be discussing the bond process at three upcoming meetings:

- January 21, 2020: Adoption of Parameters Resolution for Alternate Bonds (2020A)
- February 28, 2020: Adoption of Notice of Intent Resolution for Funding Bonds (2020B)
- April 21, 2020: Adoption of Parameters Resolution for Funding Bonds (2020B); Adoption of Parameters Resolution for Alternate Bonds (2020C)

"In the coming weeks and months, there will be more opportunities for our community members to have their questions answered about the transition to a consolidation model," Bond said. "We want to make sure everyone feels supported and completely informed throughout this process."
