

April 4, 2017 Building Bond Referendum

Frequently Asked Questions

Q. What Impact Fees has District 66 received as a result of new construction?

A. The following amounts reflect the Impact Fees received as of December 2016 from the City of Darien and Village of Woodridge for homes built in the new subdivisions. Impact Fees are restricted use funds and are only allowed to be used for capital projects. These fees are accounted for in the Annual ISBE Budget filed by the District in revenue line 10-1930.

It should be noted that the two communities pay Impact Fees differently. Darien pays the fees on a monthly basis and differentiates between 3 and 4 bedroom homes (\$1,775 and \$2,667 respectively), while Woodridge pays the fees on an annual basis and uses a flat fee (\$2,401.17).

Impact Fees received as of December 1, 2016 include:

- City of Darien – **\$18,642 for 9 homes**
 - (\$7,992 for 3, 3bdr homes) and (\$10,650 for 6, 4bdr homes)
- Village of Woodridge - **\$136,858 for 57 homes**

Projecting the receipt of future Impact Fees requires an accurate prediction of how quickly the remaining homes will be built in the two communities. Refer to following chart for information about the current build out of these subdivisions.

Subdivision	# of Units Built	Total # of Lots
Timbers Edge	100	149
Farmingdale Village (I55 & Lemont Rd.)	4	98
Rolling Knolls (Manning Rd.)	10	26
Fox Wood Estates (Dunham Rd.)	3	17
Total	115	290
Percent Built or In Progress		40%

Q. What is the total anticipated cost (including interest) of the Building Bond that will be issued?

A. The estimated interest at the time of issuance is \$6.3 million for a 20-year term and \$4.35 million for a 15-year term, assuming current market conditions plus 0.5% as of January 5, 2017.

Q. What changed from the Facilities Planning Meetings that took place in 2016 when the District was discussing costs in excess of \$20 million and the current referendum seeking \$12.9 million?

A. The District considered at least 8 scenarios during the Master Facilities Planning process. The scenarios ranged significantly in both scope and cost. The Board of Education listened to community and staff feedback on the various scenarios throughout the process, then balanced the estimated costs with the impact on taxpayers while considering the amount of available resources, to ultimately develop the current plan that will address the issues related to Safety, Security, Repairs, Maintenance, and Learning Environment at each of our schools.
