

2.4 MILL HEADLEE OVERRIDE PROPOSAL

This ballot proposition, if approved, will authorize the City to levy 2.4033 mills for a period of 20 years, from 2024 through 2043. Revenues from this millage will be available only for the purpose of funding capital improvements for facilities, parks, amenities, and general operating costs for the Department of Recreation, and paying any and all other costs associated with or related to such programs.

Funds from this millage, if approved, will allow for improvements in our neighborhood parks, specifically the priority parks identified in the updated Parks and Recreation Master Plan. Such improvements will include new public restrooms in parks, new pathways, updated play equipment and more.

Priority Neighborhood Parks

- Best Park
- Dewey Park
- Key Park
- Rothstein Park
- Tyler Park
- City-wide trail system
- City Complex Area

If approved, this proposal will also fund increased recreation operating costs, directly impacting the number of parks and recreation opportunities provided to residents. Furthermore, if voters approve the bond measure to fund a new community center, this proposal will fund a portion of the costs needed for operation.

Connecting Community: Oak Park Neighborhood Parks



VOTE NOV. 7



WHAT IS A HEADLEE OVERRIDE PROPOSAL?

A Headlee Override asks voters to approve raising the millage rate to its original rate after it has been forced to be rolled back because of growth in property values.

If this Headlee Override is approved, residents will continue to see a decrease in the City's millage rate due to state mandated millage rollbacks. In fact, the City's millage rate has decreased by almost 10% since 2015 due to state mandated rollbacks and the responsible refinancing of debt.

WHAT DOES THE MILLAGE PROPOSAL MEAN TO AN AVERAGE HOMEOWNER?

- Tax increase = 2.4033 mills
- Mill Revenue ~ \$1,562,145 (2023).
- Average Monthly Cost = \$9.30
- Average Annual Cost = \$111.65

WHAT ELSE WILL THIS MILLAGE SUPPORT IF APPROVED?

Additionally, if approved, this millage will fund increased recreation operating costs, directly reflecting the increased parks and recreation opportunities being provided, including operating a new Community Center.

GENERAL OBLIGATION BOND PROPOSAL

The Oak Park community shared its parks and recreation wants and needs during a yearlong, community engagement focused planning process in 2022. Through this process, the community shared their desire for a new community center, an indoor pool and an indoor track and gym, among other items. To provide and sufficiently operate these recreation amenities a secure funding mechanism is ballot is needed.

The General Obligation Nov. 7 ballot proposition, if approved, will authorize the City of Oak Park to issue its general obligation unlimited tax bonds for a period not to exceed 25 years for each series, for the purpose of paying all or any part of the costs of constructing and furnishing a new Community Center; equipping and reequipping a new and remodeled community and recreation center; demolishing certain existing facilities; and other necessary steps to improve the City's recreation facilities. If this bond proposal passes, the City of Oak Park will borrow a principal amount not to exceed \$44 million. The estimated millage that will be levied for the proposed bonds is 4 mills.

It is important to note that if this proposition is approved and a new community center is built, an additional revenue stream will be necessary to operate the community center. Approval of the 2.4 mill Headlee Override proposal on the Nov. 7 ballot would allow for such funding.

ELEVATE OAK PARK



VOTE NOV. 7



WHAT IS A GENERAL OBLIGATION BOND?

A general obligation, or GO, bond is a type of municipal bond that is backed entirely by the issuers (i.e. the City) creditworthiness and ability to levy taxes on its residents. GO bonds are generally seen as the most credit worthy in the market and are used to fund a variety of general public projects, like municipal buildings, parks and schools.

WHAT DOES THE MILLAGE PROPOSAL MEAN TO AN AVERAGE HOMEOWNER?

- Tax increase ~ 4 mills
- Total Debt Issued ~ \$44 million
- Average Monthly Cost = \$15.07
- Average Annual Cost = \$186.08

WHEN & WHERE WOULD A NEW COMMUNITY CENTER BE BUILT?

If approved, construction of a new Community Center is anticipated to begin in 2025-26. The ice arena and current Community Center will be demolished.

WHAT HAPPENS IF THIS PROPOSITION DOESN'T PASS?

If this proposition does not pass, the City will not have the funding to build a new community center, indoor pool, an indoor track and a gym and other recreational amenities.