

# Glenview Park Board Approves Scaled Back \$17 Million Referendum

Question On March 20 Election Ballot Would Help Build \$29.5 Million Ice Center, Improve Grove

By [Tom Robb](#) | on December 22, 2017

Glenview Park Board commissioners Thursday — in a split vote — approved placing a reduced \$17 million bond issue referendum on the March 20, 2018 Gubernatorial Primary Election ballot.



Artist's rendering of possible new entrance for Glenview Ice Center.

The bonds would help pay for \$33.1 million in projects, including a complete renovation of the Glenview Ice Center for \$29.5 million, and renovations at The Grove for \$2.6 million including safety and access improvements to the entrance and renovations at the Interpretive Center.

Approval of the referendum would also set aside \$1 million for the park district to purchase open land as it becomes available.

A citizens task force studied the recommended projects and, working with consultants, the results of mail and telephone surveys and focus groups of residents.

The task force reduced the scope of the overall series of projects, reducing projected costs from \$40.1 million to \$33 million and reducing the referendum bond issue from \$24 million to \$17 million.

A recommended \$1.5 million project to move the Sleepy Hollow Park fieldhouse out of a floodplain was also removed from the proposed referendum projects, and the cost of the ice center was reduced from \$35 million to \$29.5 million by opting for a complete renovation rather than building new and removing a running track and children's play area from initial recommendations.

The two "no" votes came from park board President Robert Patton and Commissioner Daniel Peterson.

The new ice center would contain 2-1/2 rinks, up from the current 1-1/2. It would eliminate costs to rent ice time at rinks outside Glenview and is projected to earn money by hosting tournaments and other events.

Park officials say the 44-year-old ice center is being subsidized by the park district budget by about \$100,000 per year. Just bringing the center up to code would cost between \$8 million and \$11 million, they say. It's believed completing all the needed work would cost between \$11.1 and \$14.1 million.

Patton proposed mandating the ice center be an independent enterprise fund, essentially meaning it would need to be financially self sustaining. He also proposed any surplus funding the ice center earns be rebated back to taxpayers through property tax abatements from debt service payments of the bond issue. That idea was rejected by other commissioners.

"Glenview's taxpayers pay for a facility that approximately 6% percent of Glenview taxpayers use. It would be extremely unfair to ask 94 percent of the Glenview taxpayers that don't use the ice center to pay for it to be built, and then ask those same 94 percent to also pay for it to be operated going forward by having the ice center be subsidized by ongoing future taxes," Patton said in prepared remarks at the meeting.

Commissioner Jennifer Roberts said setting "market clearing rates" for ice center users, in theory, might work in a perfect world, "But we have sticky issues." She said there would also be issues of fungibility of revenues under that proposal.

Other supporters of the ice center said Patton's proposal would not account for building up reserves for large capital expenditures.

If voters approve the referendum, the bond issue would begin adding \$35 to the annual property tax bill of a home valued at \$500,000. That financing model has two options, if

approved, in the intervening years as existing park bonds expire and tax increment financing districts in the village expire.

After 2012 park district bonds used to build pools are paid off in year 2024, and the two TIF districts (The Glen TIF and smaller Waukegan Road TIF), expire in 2022 and 2023 respectively, that \$35 on a half-million dollar home would either increase to \$59 for the remaining term of a 20-year bond issue, or increase to \$89 per year. Increasing to \$89 would shorten the term from 20 to 14 years and is not preferred by members of the park district finance committee.

Under the \$89, 14-year financing option, park officials said taxpayers would not see an increase to their overall bill over the term of the bond, as reductions from the expiring bonds and TIFs would offset those increases.

Under the \$59, 20-year option, tax bills would drop by \$24 overall on a \$500,000 home by 2024 after the 2012 bond issue and TIFs expire.

The 20-year option would add an estimated \$10.8 million to the project in overall debt and borrowing costs, assuming a 3.5% interest rate. Moody's Investors Service currently gives the Glenview Park District it's highest Aaa rating. The higher a bond rating, the lower the interest rate and the lower overall cost of borrowing.