

News Release

Developer Backs Out of Contract to Purchase Big Hollow School District's Old Route 12 Campus

INGLESIDE, IL – July 31, 2008 – Oxford Development Group LLC, which had entered into a contract to purchase Big Hollow School District's property at the intersection of Highways 12 and 134 for \$5 million, has opted out of that contract.

Oxford cited concerns that the economic climate is not favorable to development of the parcel at this time, explained Big Hollow School Board spokesperson Jan Carsella.

School Board members are presently exploring how to proceed with respect to the Route 12 property and will discuss the matter further at their next regularly scheduled meeting. That meeting takes place at 7 p.m. on Monday, August 18 in the Middle School's multipurpose room. As always, the public is invited to attend.

Unrelated to the cancellation of the Route 12 contract but nonetheless pertinent to the School District's financial status, District officials recently learned that Governor Rod Blagojevich has vetoed the \$148.5 million designated in this year's State budget for school capital projects. Schools in 24 districts statewide, Big Hollow among them, have been awaiting disbursement of these construction-grant funds since 2002. The amount pledged to and due Big Hollow since 2002 totals \$251,812.