

DU PAGE ELEMENTARY SCHOOL DISTRICT 13
BOARD OF EDUCATION
Bloomington, Illinois

Regular Meeting December 18, 2023

FOR ACTION

Subject: Resolution Authorizing a Supplemental Tax Levy to Pay the Principal of and Interest on Outstanding Limited Bonds of the District

When the Board of Education approved the refinancing of bonds, it was also discussed having a resolution to access the CPI (Consumer Price Index) increase in the DESB (debt service extension base) in order to pay principal and interest on bonds. In 2009, the Debt Reform Act was passed which allows Districts to increase their DESB by CPI or 5%, the lower of the two. The District needs to access the CPI increase this year and going forward annually.

It is the recommendation of the Administration and the District's Bond Counsel, Chapman and Cutler, for the Board to approve the Resolution Authorizing a Supplemental Tax Levy to Pay the Principal of and Interest on Outstanding Limited Bonds of the District as presented.

Recommendation: The Board approve the attached resolution as presented.