



Oak Park Elementary School District 97

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TO: Dr. Carol E. Kelley, Superintendent of Schools
Board of Education

FROM: Patrick King, Director of Finance

RE: Approval of Transfer Resolution to Debt Service for 2019 Tax Levy Abatement

DATE: May 26, 2020

Summary

At the meeting of February 18, 2020, the Board of Education approved a resolution abating the tax heretofore levied for the year 2019 in the amount of \$1,417,070 to pay debt service on the District's outstanding General Obligation Limited Tax School Bonds, Series 2016, of School District Number 97, Cook County, Illinois.

Attached is the resolution to transfer \$1,417,070 from the Education Fund to the Debt Service Fund to cover payments for principal and interest on the District's outstanding General Obligation Limited Tax School Bonds, Series 2016, of School District Number 97, Cook County, Illinois that must be paid from the Debt Service Fund.

Motion

Administration is seeking a motion that the Board of Education of Oak Park Elementary School District 97 approve the attached transfer resolution to transfer \$1,417,070 from the Education Fund to the Debt Service Fund to support the payment of principal and interest on the District's outstanding General Obligation Limited Tax School Bonds, Series 2016, of School District Number 97, Cook County, Illinois.