Executive Summary: Special Bond Issue Bond

The Board of Education is requested to approve and accept the official State of Illinois Special Bond Issue Bond for Elizabeth A. Danekas. Securing and approving this bond ensures full compliance with Illinois state law and protects district financial assets specifically allocated for the Health Life Safety special bond issue.

Key Bond Details

- Principal (Treasurer): Elizabeth A. Danekas
- Surety Company: Travelers Casualty and Surety Company of America
- Obligee: Meridian CUSD 223, Ogle County, Illinois
- Bond Coverage Amount: $2,311,000.00
- Execution Date: December 2, 2026

Summary of Conditions & Provisions

- Performance Guarantee: The bond guarantees that Mrs. Danekas will faithfully perform the duties required by law. It further ensures she will safely account for all monies coming into the special fund until the bond issue funds are fully disbursed in accordance with the law.
- Bank Failure Exception: Per standard statutory provisions, the surety's obligation does not extend to any loss sustained by the insolvency, failure, or closing of any financial institution where funds are placed. This exception applies provided the depository has been officially approved by the governing body of Meridian CUSD 223.

Recommendation

I recommend the Board of Education consider the approval of the Special Bond Issue Bond for Elizabeth A. Danekas in the amount of $2,311,000.00, as detailed in the *Special Bond Issue Bond* document.