

## 7. NEW BUSINESS

### 7.2. RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2024 TO PAY DEBT SERVICE ON THE GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017, AND TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2021A

**Lead Staff:** Kevin Appleton, Vice President of Business Services and Finance

Background: The attached resolution abates the property taxes levied for the year 2024 to pay debt service on the Series 2017 alternate revenue bonds issued in December 2017 and the Series 2021A alternate revenue bonds issued in December 2021. The College has determined that the debt service levy for these bonds can be eliminated for tax year 2024 since the pledged revenues will be available to pay principal and interest. The abatement resolution is required to be filed with the Lake County clerk no later than March 15, 2025.

**Recommendation:** Approve the following resolution abating the 2024 tax levy.

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MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, held in the A011 Conference Center at the Grayslake Campus, 19351 West Washington Street, Grayslake, Illinois, in said Community College District at 5:00 o'clock P.M., on the 17th day of December, 2024.

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The meeting was called to order by the Chairperson and upon the roll being called, Julie Shroka, the Chairperson, and the following Trustees were physically present at said location: \_\_\_\_\_

\_\_\_\_\_ and \_\_\_\_\_ (non-voting student member).

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: \_\_\_\_\_

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

The Chairperson announced that the next item of business before the Board of Trustees was the consideration of a resolution abating the tax heretofore levied for the year 2024 to pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017, and Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A, of the District.

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Whereupon Trustee \_\_\_\_\_ presented and the Secretary read by title a resolution as follows, copies of which were made available to each member of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION abating the tax heretofore levied for the year 2024 to pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017, and Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A, of Community College District No. 532, County of Lake and State of Illinois.

\* \* \*

WHEREAS, the Board of Trustees (the “*Board*”) of Community College District No. 532, County of Lake and State of Illinois (the “*District*”), by resolution adopted on the 21st day of November, 2017, as supplemented by a Direction for Abatement of Taxes, dated December 8, 2017 (the “*2017 Resolution*”), did provide for the issue of \$22,325,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017 (the “*2017 Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2017 Bonds; and

WHEREAS, the Board by resolution adopted on the 16th day of November, 2021, as supplemented by a Direction for Abatement of Taxes, dated December 2, 2021 (together with the 2017 Resolution, the “*Resolution*”), did provide for the issue of \$48,440,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A (the “*2021A Bonds*” and, together with the 2017 Bonds, the “*Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the 2021A Bonds; and

WHEREAS, the District hereby determines that the Pledged Revenues (as defined in each Resolution) are or will be available to pay the principal of or interest on the respective Bonds due in that bond year (December 1, 2024, and June 1, 2025), so as to enable the abatement of the Pledged Taxes (as defined in each Resolution) levied for the same; and

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WHEREAS, it is necessary and in the best interests of the district that the tax heretofore levied for the year 2024 to pay principal and interest on the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, as follows:

*Section 1. Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct and does incorporate them into this resolution by this reference.

*Section 2. Abatement of Tax.* The tax heretofore levied for the year 2024 in the Resolution is hereby abated in its entirety.

*Section 3. Filing of Resolution.* Forthwith upon the adoption of this resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerk of the County of Lake, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2023 in accordance with the provisions hereof.

*Section 4. Effective Date.* This resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 17, 2024.

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Chairperson, Board of Trustees

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Secretary, Board of Trustees

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Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_ seconded the motion that said resolution as presented and read by title be adopted.

After a full and complete discussion thereof, the Chairperson directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Trustees voted AYE: \_\_\_\_\_

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NAY: \_\_\_\_\_

Whereupon the Chairperson declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Trustees of Community College District No. 532, County of Lake and State of Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

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Secretary, Board of Trustees

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STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF LAKE        )

### CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the “Board”) of Community College District No. 532, County of Lake and State of Illinois (the “District”), and as such official I am the keeper of the records and files of the District and the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 12th day of December, 2024, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION abating the tax heretofore levied for the year 2024 to pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017, and Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A, of Community College District No. 532, County of Lake and State of Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting and on a day that was not a Saturday, Sunday or legal holiday in the State of Illinois, that at least one copy of said agenda was continuously available for public review during said entire 48-hour period preceding said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said resolution, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board in the passage of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 17th day of December, 2024.

\_\_\_\_\_  
Secretary, Board of Trustees

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STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF LAKE        )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 2024, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION abating the tax heretofore levied for the year 2024 to pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017, and Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A, of Community College District No. 532, County of Lake and State of Illinois.

duly adopted by the Board of Trustees of the Community College District No. 532, County of Lake and State of Illinois, on the 12th day of December, 2024, and that the same has been deposited in the official files and records of my office.

I do further certify that the tax heretofore levied for the year 2024 for the payment of the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017, and Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A, as described in said resolution will be abated in its entirety as provided in said resolution.

IN WITNESS WHERETO, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
County Clerk

(SEAL)