

## **CRETE-MONEE BOARD OF EDUCATION**

Regular Meeting - January 20, 2026

Discussion of Resolutions abating the taxes levied for the year 2025 to pay debt service on the District's General Obligation School Bonds (Alternate Revenue Source), Series 2024 & 2025

Prepared by: Jason Okrasinski, Assistant Superintendent of Business & Operations/CSBO  
Brian Johnson, Director of Finance/CSBO

### **The Issue:**

In December, 2024 and January, 2025, the District sold General Obligation Bonds (Alternate Revenue Source) to meet the needs of the 2024-26 Short Term Facility Improvement Plan. The principal and interest payments for these bonds are supported by University Park TIF 5, and Monee TIF 3, which have been dissolved. The increased revenue is levied into our Education Fund, and needs to be abated to our Debt Service fund to make said payments.

### **Justification:**

Approval of the resolutions will allow for the alternate revenue source from the TIF funds to pay for these debt issuances.

### **Board Policy and Past Practices:**

In accordance with Board Policy 4:10 Fiscal and Business Management, the Board shall act on all interfund loans, interfund transfers, transfer within funds and transfers from the working cash fund or abatements of it.

### **Strategic Plan:**

The recommendation supports Goal #4 of the Strategic Plan: Prioritize our financial resources to meet our short and long-term goals.

### **Supporting Data:**

The Resolutions abating the taxes levied for the year 2025 to pay debt service on the District's General Obligation School Bonds (Alternate Revenue Source), Series 2024 & 2025 are included.

### **Financial Impact:**

The resolutions provided allow for the payments on the District's General Obligation School Bonds (Alternate Revenue Source), Series 2024 & 2025 as supported by University Park TIF 5, and Monee TIF 3, which have been dissolved.

### **Recommendation:**

The Administration recommends approval of the Resolutions abating the taxes levied for the year 2025 to pay debt service on the District's General Obligation School Bonds (Alternate Revenue Source), Series 2024 & 2025.