

**RESOLUTION TO EFFECT INTERFUND TRANSFER FROM
OPERATIONS AND MAINTENANCE FUND TO DEBT SERVICE FUND**

WHEREAS, the Board of Education (“Board”) of Roselle School District No. 12, DuPage County, Illinois (the “District”) has previously approved a project for the purpose of improving the sites of, and altering, repairing and equipping school facilities, supporting the issuance of the District’s Debt Certificates, Series 2017 (“2017 Debt Certificates”); and

WHEREAS, the District agreed to annually budget funds for the making of all payments of principal and interest as they come due on the 2017 Debt Certificates and to timely deposit, into the District’s Debt Service Fund, funds of the District and lawfully available for such purposes in amounts sufficient to pay 100% of the principal and interest next coming due on the 2017 Debt Certificates; and

WHEREAS, during its fiscal year 2022-23 the District is obligated to pay installments of principal and interest on the 2017 Debt Certificates in the total amount of \$638,287.50, and the assets of the Operations and Maintenance Fund of the District include property tax receipts lawfully available to make such payments; and

WHEREAS, by regulation (23 Ill. Administrative Code 100.50(d)), the Illinois State Board of Education requires that when revenues or other sources of funds are pledged to pay debt service on any long-term debt, the moneys shall be transferred into the Debt Service Fund.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Roselle School District No. 12, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. All of the recitals contained in the above preambles to this Resolution are incorporated herein by reference.

Section 2. Interfund Transfer. The School Treasurer of the District is hereby

authorized and directed to forthwith transfer the amount of \$638,287.50 from the Operations and Maintenance Fund to the Debt Service Fund of the District, for the purpose of enabling timely payment from the latter of principal and interest coming due on the 2017 Debt Certificates during the District's fiscal year 2022-23.

Section 3. Effective Date. This Resolution shall be in full force and effect forthwith upon its adoption.

Adopted on _____, 2023 by the following roll call vote:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Education

Secretary, Board of Education