

RESOLUTION ABATING THE WORKING CASH FUND

WHEREAS, Article 20 of the School Code of the State of Illinois (the "School Code") provides that any School District may abate its Working Cash Fund upon the adoption of a resolution so providing, and directing the transfer of any portion of balance in such Fund to the to the fund in most need; and

WHEREAS, pursuant to the provisions the School Code the District is authorized to create and maintain a Working Cash Fund in and for the district; and

WHEREAS, the School Code authorizes the Board to abate the Working Cash Fund at any time and to make the subject transfer, provided that the district maintains an amount to the credit of the Working Cash Fund, including taxes levied but not yet collected, equal to or greater than 0.05% of the equalized assessed value of the taxable property in the district; and

WHEREAS, pursuant to authority of the provisions of said Article 20 the Board of Education on the 18th day of December, 2024, adopted a resolution declaring its intention to avail of the provisions of said Article 20 of the Illinois School Code and issue bonds of the District in the aggregate amount up to \$16,200,000 for working cash fund purposes (the "Working Cash Fund Bonds"); and

WHEREAS, on the 4th day of February, 2025 the Working Cash Fund was funded in the amount of \$15,000,000 by the issuance and sale of said working cash bonds of the District; and

WHEREAS, the Board of Education stated its intention to use the Working Cash Fund to provide moneys with which to support capital improvements including the building of a new field house at the South Campus, and a new Career & Technical Education (CTE) wing at the Central Campus; and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Working Cash Fund be abated; and

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED by the Board of Education of Minooka Community High School District No. 111, Grundy, Will, & Kendall Counties, Illinois, as follows:

Section 1. That the Board of Education hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does hereby incorporate them into this Resolution by reference.

Section 2. That the Working Cash Fund of the School District shall be abated as of the date hereof by the amount (the "Abatement Amount") of \$15,000,000

Section 3. That the School Treasurer is hereby directed to transfer the Abatement Amount to the Capital Projects Fund.

Section 4. With the reduction of the balance of the Working Cash Fund by the Abatement Amount, the District will still maintain an amount to the credit of the Working Cash Fund to permit such transfer under Section 20-10 of the Illinois School Code.

Section 5. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. That all resolutions in conflict herewith are hereby repealed insofar as such conflict exists and this Resolution shall take effect immediately upon its passage.

Passed and approved on July 16, 2025 by roll call vote as follows:


AYES: 6 - Bert Kooi, Tim Juskiewicz, Mike Hoyt,
Mike Brozovich, Jim Grzetich, Laura Hrechko

NAYS: \emptyset

ABSENT: 1 - Terry Spivey



President, Board of Education

ATTEST: 

Secretary, Board of Education