

DIXON PUBLIC SCHOOLS #170

"A Place to Grow"

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Margo Empen, Superintendent
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TO: Board of Education Members
FROM: Margo Empen, Superintendent & Marc Campbell, CSBO
DATE: December 17, 2025
RE: 2025 Tax Year Alternate Revenue Bond Abatement – Series 2018A

The Dixon Public Schools Board of Education adopted a resolution on April 18, 2018 providing for the issuance of \$10,650,000 General Obligation School Bonds (Alternate Revenue Source), Series 2018A, which called for the levy of direct annual taxes sufficient to pay the principal of and interest on the Bonds. That resolution established a special fund of the District known as the "Alternate Bond Fund of Series 2018A" for the repayment of the Bonds. The intent of the Board at that time was to use pledged sales tax revenues to pay the principal of and interest on the bonds when due rather than have it paid by property taxes.

By passage of the attached abatement resolution the Board of Education determines that it is in the best interests of the District that the pledged taxes levied for the year 2025 to pay the Bonds be abated in their entirety. Once filed with the Lee and Ogle County Clerks the amount due for principal and interest will not be levied and payments will be made from sales tax revenues earmarked for such use. A resolution such as this will be required annually to prevent the county clerks from levying of the amount needed.

The General Obligation School Bonds (Alternate Revenue Source), Series 2018A, will be paid off in FY 2038.

It is recommendation of administration that the Board pass the attached resolution which will then be filed with both county clerks of Ogle and Lee Counties in the State of Illinois.

Dixon Public Schools, in cooperation with the community, will provide students with a comprehensive educational program that produces well-educated, self-sufficient, and involved citizens.

RESOLUTION abating the taxes heretofore levied for the year 2025 to pay debt service on the General Obligation School Bonds (Alternate Revenue Source), Series 2018A, of School District Number 170, Lee and Ogle Counties, Illinois.

* * *

WHEREAS, the Board of Education (the "*Board*") of School District Number 170, Lee and Ogle Counties, Illinois (the "*District*"), by a resolution adopted on the 18th day of April, 2018 (the "*Resolution*"), did provide for the issue of \$10,650,000 General Obligation School Bonds (Alternate Revenue Source), Series 2018A, of the District (the "*Bonds*"), and the levy of direct annual taxes sufficient to pay the principal of and interest on the Bonds (the "*Pledged Taxes*"); and

WHEREAS, the Resolution established a special fund of the District known as the "Alternate Bond Fund of Series 2018A" (the "*Bond Fund*") for the repayment of the Bonds; and

WHEREAS, the Board hereby determines that Pledged Revenues (as defined in the Resolution) or other lawfully available funds are available and on deposit in the Pledged Revenues Account of the Bond Fund in an amount sufficient to pay the principal of and interest on the Bonds when due, so as to enable the abatement of all of the Pledged Taxes levied for the year 2025; and

WHEREAS, the Board hereby further determines that it is necessary and in the best interests of the District that the Pledged Taxes levied for the year 2025 to pay the Bonds be abated in their entirety:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Education of School District Number 170, Lee and Ogle Counties, Illinois, as follows:

Section 1. Abatement of Tax. The Pledged Taxes levied for the year 2025 in the Resolution are hereby abated in their entirety.

Section 2. Filing of Resolution. Forthwith upon the adoption of this Resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerks of Lee and Ogle

Counties, Illinois, and it shall be the duty of said County Clerks to abate the Pledged Taxes levied for the year 2025 in accordance with the provisions hereof.

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

Adopted December 17, 2025.

President, Board of Education

Secretary, Board of Education