

RAYMOND JAMES®

**TO: Dr. Don Angelaccio, Superintendent
Mrs. Amy McPartlin, Chief School Business Official**

FROM: Ms. Elizabeth Hennessy, Raymond James & Associates

DATE: October 29, 2020

RE: Supplemental Debt Service Levy Resolution

The District's tax levies for debt service are filed with the County Clerk via the bond resolution. The District's bonds are paid from the District's Debt Service Extension Base (DSEB) that increases by CPI each year under the Tax Limitation Law. At the time of issuance of the Series 2019 Bonds, the most recently known DSEB amount (1,210,127) was levied in the bond resolution. However, the debt service payments in levy year 2020 and levy year 2021 anticipate a CPI increase of 1.5% in the future. In addition, in levy years 2018 and 2019, the levy was just under 6,000 short in total of the amount of the total debt service payments for those years. Therefore, now that we know the 2020 CPI to be 2.3%, the District is able to levy those extra dollars in the next two years to cover annual debt service payments via the supplemental debt service levy resolution approved by the Board of Education.

The chart below shows the levies and the debt service payments.

Year	Debt Service Tax Extension Base (1994 Levy)	CPI Increase	Amended 2014 Levies (2019)	Amended 2013 Levies (2019)	2019A Tax Levies for Debt Service	2019B Tax Levies for Debt Service	Supplemental Tax Levy 2020	Total Tax Levies for Debt Service	Total Debt Service	Shortfall/ Surplus	Cumulative
2019	1,210,127	1.9%	57,407	991,600	111,000	46,009		1,206,016	1,209,009	(2,993)	(5,985.92)
2020	1,237,960	2.3%	57,407	1,007,000	111,000	34,720	25,076	1,235,204	1,224,409	10,795	4,808.78
2021	1,237,960		57,407	1,025,400	111,000	16,320	27,833	1,237,960	1,242,809	(4,849)	(40.00)
2022	1,237,960		550,440	431,600	111,000	46,009		1,139,049	1,139,009	40	
2023	1,237,960		1,000,800		111,000	46,009		1,157,809	1,157,809	0	
2024	1,237,960				111,000	851,009		962,009	962,009	0	
2025	1,237,960				471,000	528,156		999,156	999,156	0	
2026	1,237,960				796,600			796,600	796,600	0	
2027	1,237,960				788,600			788,600	788,600	0	
2028	1,237,960				784,800			784,800	784,800	0	
2029	1,237,960				260,000			260,000	260,000	0	

Attached please find the proposed supplemental debt service resolution prepared by Kyle Harding of Chapman and Cutler for consideration by the Board of Education at its December 9th Board meeting. Once approved, this resolution must be filed with the Cook County Clerk.

Please let me know if you have any questions.

CC: Kyle Harding, Chapman and Cutler