

Maywood – Melrose Park – Broadview School District 89

Memorandum

To: Dr. Michael Robey

From: Alan Hahn, Consultant

Dated: November 30, 2012

Re: Resolution to abate taxes levied in 2012 for QZAB Bond Interest

The district sold QZAB bonds in 2010. One of the features of the QZAB bonds is the promise that the IRS will give the district money to pay the interest on the bonds. Today, the district received a check from the IRS for \$120,825 to pay the interest payment due 12/15/2012. In March the Business Office will again request money from the IRS for the interest payment due 6/15/2013.

Since the IRS reimburses the district for the interest payments, it should abate the taxes levied for 2012 for these same interest payments. Therefore, I recommend that the Board approve the attached resolution abating the 2012 tax levy for the QZAB bond interest payments.

MINUTES of a \_\_\_\_\_ public meeting of the Board of Education of School District Number 89, Cook County, Illinois, held at the Administration Building, 906 Walton Street, Melrose Park, Illinois, in said School District at 6:00 o'clock P.M., on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\* \* \*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, \_\_\_\_\_, the President, and the following Members were physically present at said location: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: \_\_\_\_\_

\_\_\_\_\_

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

\_\_\_\_\_

The President announced that the next item of business before the Board of Education was the consideration of a resolution abating the tax heretofore levied for the year 2012 to pay debt service on the Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C (Qualified Zone Academy Bonds), of the District.

Whereupon Member \_\_\_\_\_ presented and the Secretary read by title a resolution as follows, copies of which were available to everyone in attendance at said meeting who requested a copy:

RESOLUTION abating the tax heretofore levied for the year 2012 to pay debt service on Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C (Qualified Zone Academy Bonds), of School District Number 89, Cook County, Illinois.

\* \* \*

WHEREAS, the Board of Education (the “*Board*”) of School District Number 89, Cook County, Illinois (the “*District*”), by resolution adopted on the 10th day of November, 2010 (the “*Resolution*”), did provide for the issue of \$4,500,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C (Qualified Zone Academy Bonds) (the “*Bonds*”), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Bonds were issued by the District pursuant to the terms of the Resolution; and

WHEREAS, the Board has determined and does hereby determine that the Pledged Revenues (as defined in the Resolution) or other lawfully available funds are available to pay principal of and interest on all outstanding Bonds due in the next Bond Year (June 15 and December 15); and

WHEREAS, such Pledged Revenues or other lawfully available funds have been deposited into the Bond Fund (as defined in the Bond Resolution); and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2012 to pay the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Education of School District Number 89, Cook County, Illinois, as follows:

*Section 1. Abatement of Tax.* The tax heretofore levied for the year 2012 in the Resolution is hereby abated in its 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 Clerk of Cook County,

Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2012 in accordance with the provisions hereof.

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

Adopted \_\_\_\_\_, 20\_\_.

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President, Board of Education

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Secretary, Board of Education

Member \_\_\_\_\_ moved and Member \_\_\_\_\_ seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

NAY: \_\_\_\_\_

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of School District Number 89, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

\_\_\_\_\_  
Secretary, Board of Education

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

**CERTIFICATION OF RESOLUTION AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the “Board”) of School District Number 89, Cook County, Illinois (the “District”), and as such official I am the keeper of the records and files of the District and the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION abating the tax heretofore levied for the year 2012 to pay debt service on Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C (Qualified Zone Academy Bonds), of School District Number 89, Cook County, Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board on a day other than a Saturday, Sunday or legal holiday in the State of Illinois and at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said resolution, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the passage of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Secretary, Board of Education

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF COOK     )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION abating the tax heretofore levied for the year 2012 to pay debt service on Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C (Qualified Zone Academy Bonds), of School District Number 89, Cook County, Illinois.

duly adopted by the Board of Education of the School District Number 89, Cook County, Illinois, on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, and that the same has been deposited in the official files and records of my office.

I do further certify that the tax heretofore levied for the year 2012 for the payment of Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010C (Qualified Zone Academy Bonds), as described in said resolution be abated in its entirety as provided in said resolution.

IN WITNESS WHERETO, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
County Clerk of The County of Cook, Illinois

(SEAL)