



Executive Summary Finance Committee Meeting

DATE: January 21, 2021

TOPIC: Post-Issuance Tax Compliance Reports

PREPARED BY: Courtney Whited

Recommended for:

- ☒ Action
- ☒ Discussion
- ☒ Information

Purpose/Background:

Annually, the Compliance Officer of Lincolnwood School District 74 must provide the Board of Education with certain obligations under the Federal Tax and Securities laws related to the bonds. The Compliance Officer has reviewed the bond documents. The documents include Post-Issuance Compliance Checklists and the attached Post-Issuance Tax Compliance Reports. The District currently has three outstanding bond issues that require annual review. The bonds were issued in late 2015, early 2016, and mid-2018.

Fiscal Impact:

There is no financial impact associated with providing these documents to the Board of Education.

Recommendation:

It is the Administrative recommendation that the Finance Committee concurs to recommend to the Board of Education to accept the findings contained in the Post-Issuance Tax Compliance Reports. Based upon the support of the Finance Committee, the Post-Issuance Tax Compliance Report will be placed on the Board of Education agenda for approval at the February 4, 2021 meeting.