

**LIBERTYVILLE ELEMENTARY SCHOOLS**

District No. 70  
Libertyville, Illinois

**NOVEMBER 19, 2018**

**BOARD REPORT NO. 7.5**

**APPROVAL OF THE RESOLUTION AUTHORIZING A SUPPLEMENTAL TAX  
LEVY TO PAY PRINCIPAL OF AND INTEREST ON OUTSTANDING  
LIMITED BONDS**

The District sold Limited Tax Bonds based on the Debt Service Extension Base that requires a resolution to increase this base by CPI. The current Debt Service Extension Base is 861,162.70. The base would increase by CPI and needs to be increased to cover future bond and interest payments associated with this issue.

These bonds were used to fund the additions at Copeland Manor School and Rockland School.

**ROLL CALL VOTE**

**Possible Motion: I move that the Board of Education adopt the attached resolution authorizing a supplemental tax levy to pay the principal of and interest on outstanding limited bonds.**

**RESOLUTION OF THE BOARD OF EDUCATION OF LIBERTYVILLE  
SCHOOL DISTRICT NUMBER 70, LAKE COUNTY, ILLINOIS, DIRECTING  
THE COUNTY CLERK OF LAKE COUNTY, ILLINOIS TO ABATE THE  
PROPERTY TAX EXTENSION FOR THE 2009 GENERAL OBLIGATION  
BONDS (ALTERNATIVE REVENUE SOURCE) IN ITS ENTIRETY.**

**WHEREAS**, the Board of Education (the “Board”) of Libertyville School District Number 70, Lake County, Illinois (the “School District”) deems it advisable and in the best interests of the School District to abate the property tax extension for the 2009 General Obligation Bonds (Alternative Revenue Source); and

**WHEREAS**, the Board has the authority, by proper resolution to cause the abatement to take place due to the fact that funds exist on hand from the Operations & Maintenance Fund to make the payments; and

**WHEREAS**, the Board hereby directs the County Clerk to abate said levy for the 2009 General Obligation Bonds (Alternative Revenue Source) in its entirety.

**NOW THEREFORE**, be it resolved by the Board of Education of Libertyville School District Number 70, Lake County, Illinois as follows:

Section 1: That the board finds that revenues exist to make the bond payment.

Section 2: That the board directs the County Clerk to abate said levy in its entirety.

**ADOPTED** this 19th day of November, 2018, by a roll call vote as follows:

	<u>AYES:</u>	<u>NAYS:</u>	<u>ABSENT:</u>
Chris Coughlin	_____	_____	_____
Marc Grote	_____	_____	_____
Greta Hoff	_____	_____	_____
Chris Kennedy	_____	_____	_____
Linda Lucke	_____	_____	_____
Wendy Schilling	_____	_____	_____
Tom Vickers	_____	_____	_____

\_\_\_\_\_  
Tom Vickers  
President, Board of Education

**ATTEST:**

\_\_\_\_\_  
Greta Hoff  
Secretary, Board of Education

