



TO: Dr. Jon Bartelt, Superintendent
Valerie Valhala, Director of Finance

FROM: Elizabeth Hennessy and Adam Holstine, Raymond James & Associates

DATE: December 8, 2025

RE: 2025 Supplemental Debt Service Levy to Pay DSEB Bonds

In 2009 the Property Tax Extension Limitation Law was amended to allow the Debt Service Extension Base ("DSEB") to increase by CPI similar to the aggregate extension base levy. However, bond counsel, Chapman and Cutler, will not allow District bond levies in the bond resolutions to exceed the currently known CPI. When the District bonds were issued, only the currently known DSEB was reflected in the bond resolution. Therefore, in order to access the CPI increase necessary to pay the debt service on the bonds due, the District will need to levy the CPI amount in 2025 levy year and annually going forward. The bonds considered in the attached resolution include are the Series 2019B bond issue. The approval of the supplementary debt service resolution is scheduled for the December 15th Board meeting. The resolution must be filed with the DuPage County Clerk prior to February 27th, 2026. Below is a chart showing the annual DSEB debt service due and the required supplemental tax levy for debt service for 2031, 2032 and 2033. The remaining shortfall is in levy year 2033 for only \$520. Interest and loss and collection may easily cover this amount, so no more supplemental debt service levies will be necessary for the Series 2019B bonds after this.

Tax Year	Debt Service Ext. Base	(CPI) DSEB % Change	DSEB Debt Service	Levies for DS	Supplemental Levy 2021	Supplemental Levy 2022	Supplemental Levy 2023	Supplemental Levy 2024	Supplemental Levy 2025	Total Levies Debt Service	Short fall/ Surplus	Remaining DSEB Capacity
2020	162,956	2.30%	159,400	159,292						159,292	(108)	3,664
2021	165,237	1.40%	161,325	159,292	2,033					161,325	0	3,912
2022	173,499	5.00%	163,100	159,292	3,808	-				163,100	(0)	10,399
2023	182,174	5.00%	164,725	159,292	5,433	-				164,725	(0)	17,449
2024	188,368	3.40%	171,125	159,292	5,945	5,888				171,125	(0)	17,243
2025	193,830	2.90%	172,300	159,292	5,945	7,063				172,300	(0)	21,530
2026	193,830		173,325	159,292	5,945	8,088				173,325	(0)	20,505
2027	193,830		179,125	159,292	5,945	8,262	5,626			179,125	(0)	14,705
2028	193,830		179,700	159,292	5,945	8,262	6,201			179,700	(0)	14,130
2029	193,830		180,125	159,292	5,945	8,262	6,626			180,125	(0)	13,705
2030	193,830		185,325	159,292	5,945	8,262	8,675	3,151		185,325	(0)	8,506
2031	193,830		190,225	159,292	5,945	8,262	8,675	6,194	1,857	190,225	(0)	3,606
2032	193,830		189,900	159,292	5,945	8,262	8,675	6,194	1,532	189,900	(0)	3,931
2033	193,830		194,350	159,292	5,945	8,262	8,675	6,194	5,463	193,830	(520)	(0)
2034	193,830		50,750	159,292						159,292	108,542	143,080
2035	193,830		-	159,292						159,292	159,292	193,830
2036	193,830		-									193,830
2037	193,830		-									193,830
2038	193,830		-									193,830

Please let me know if you have any questions.

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