

June 14, 2012

MEMO TO: BOARD OF EDUCATION

FROM: Darrell J. Moon, Business Manager

RE: Consideration of a resolution providing for the issue of tax anticipation warrants not to exceed \$3,800,000 for educational purposes in the District.

The District would usually have a need to use Tax Anticipation Warrants to allow us to borrow money to meet the monetary needs of the district between property tax payments by Cook County. We would usually ask for authorization to offer bonds for the maximum amount allowed by law. We would then only issue bonds in the amounts we needed, not the entire amount. This year I would like you to authorize us to proceed in the same manner except I don't believe we will be in need of issuing any bonds this year. The only part of the equation that is in doubt is the amount of money we get from the State of Illinois. This is a large issue that I am not ready to dismiss. We have all had to deal with the State's failure to reimburse us for the grants that have been approved. I am unsure if the promises I hear from the State on receiving these payments. I would like to take care of this part before we get into the summer months just in case the worst scenario occurs. No action would be taken without the approval of the Finance Committee.

SUGGESTED MOTION: I move that the Board of Education authorize a resolution for the issuance of tax anticipation warrants, not to exceed \$3,800,000, for educational purposes.