



ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT 34

INSPIRE TO DREAM - EMPOWER TO ACHIEVE

BOARD MEETING MEMORANDUM

Board Meeting Date: February 18, 2025

From: Dr. Maria Treto-French, Assistant Superintendent/CFO/CSBO

Re: Resolution Authorizing issuance of General Obligation Bonds (Alternate Revenue Source)

Attachment: Resolution Authorizing issuance of General Obligation Bonds (Alternate Revenue Source)

Agenda Location: Consideration to Approve: Action Items

Rationale:

Alternate Bonds (sometimes referred to as “double-barreled bonds”) are bonds payable from specific pledged revenues, with the general obligation and taxing power of the issuer providing backup security. If the pledged revenues are insufficient to make the payments on the Alternate Bonds, then a property tax levy will be extended for payment of the Alternate Bonds.

This resolution authorizes the issuance of Alternate Bonds payable from state aid distributed to the District pursuant to Section 18-8.15 of the School Code.

If adopted by the Board, the resolution will be published in the local newspaper, notifying taxpayers that the 30-day petition period is underway. During that period of time, registered voters may sign and submit a petition to the Board of Education to stop the sale of the Alternate Revenue Bonds and require the Board of Education to ask for referendum approval to issue such bonds (at least 7.5% of registered voters, or 1,325 signatures are required).

Recommendation/Motion:

The administration recommends that the Board approve the Resolution authorizing the issuance of not to exceed \$59,000,000 of General Obligation School Bonds (Alternate Revenue Source) to build and equip an early learning center and construct other school building and facility improvements.