

LIBERTYVILLE ELEMENTARY SCHOOLS

District No. 70
Libertyville, Illinois

NOVEMBER 27, 2017

BOARD REPORT NO. 7.4

**APPROVAL OF THE ABATEMENT OF THE SERIES 2009 GENERAL
OBLIGATION BONDS (ALTERNATIVE REVENUE SOURCE) PROPERTY
TAX LEVY**

The County Tax Office extends tax levies for all bonds sold by governmental entities. The Series 2009 bonds were sold on the premise that the funds to payoff these bonds would come out of normal operation revenues in the Operation and Maintenance Fund. Therefore, the District must notify the County Tax Office to abate the property tax extension. These taxes would be extended under the tax cap and would require the District to reduce other tax levy extensions.

ROLL CALL VOTE

Possible Motion: I move that the Board of Education adopt the attached resolution for the abatement of the Series 2009 General Obligation Bonds (Alternative Revenue Source) Property Tax Levy in its entirety.

**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 27th day of November, 2017, 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