

**BOARD OF EDUCATION OF
GENEVA COMMUNITY UNIT SCHOOL DISTRICT NO. 304,
KANE COUNTY, ILLINOIS**

**RESOLUTION RE: THE TRANSFER OF \$5,891,672 FROM THE
EDUCATIONAL FUND TO THE DEBT SERVICE FUND
PURSUANT TO 23 ILL. ADMIN CODE 100.50**

WHEREAS, the Illinois Administrative Code (23 ILL. ADMIN CODE 100.50) authorizes the permanent inter-fund transfer of money to the Debt Service Fund when revenues or other sources of funds are pledged to pay debt service on any long-term debt; and

WHEREAS, this Board of Education finds and determines that it is necessary to pledge Five Million Eight Hundred Ninety-One Thousand Six Hundred Seventy-Two Dollars (\$5,891,672) in the Educational Fund to pay debt service on a long-term debt, specifically, to pay debt service on the School District's Local Government Program Revenue Bonds, Series 2001-A (Capital Appreciation Bonds Series 2001A); and

WHEREAS, this Board of Education is now authorized to permanently transfer the sum of \$5,891,672 from the Educational Fund to the Debt Service Fund pursuant to 23 ILL. ADMIN CODE 100.50; and

WHEREAS, this Board of Education deems it advisable, necessary and in the best interests of the District that \$5,891,672 be transferred from the Educational Fund to the Debt Service Fund.

NOW, THEREFORE, Be It Resolved by the Board of Education of Geneva Community Unit School District No. 304, Kane County, Illinois, as follows:

SECTION ONE. That the preambles to this Resolution are hereby incorporated by reference into this Section One as if fully set forth and stated herein *verbatim*.

SECTION TWO. That the Treasurer of this School District is hereby directed and authorized to transfer on or before March 31, 2016, the sum of \$5,891,672 from the Educational Fund to the Debt Service Fund.

SECTION THREE. That this Resolution shall be in full force and effect forthwith upon its adoption.

ADOPTED: This 25th day of January, 2016, by the following roll call vote:

AYE: _____

NAY: _____

ABSTAIN: _____

ABSENT: _____

President, Board of Education of
Geneva Community Unit School District
No. 304, Kane County, Illinois

Secretary, Board of Education of
Geneva Community Unit School District
No. 304, Kane County, Illinois