

RESOLUTION directing the transfer of \$1,000,000 from the Transportation Fund to the Educational Fund of School District Number 23, Cook County, Illinois.

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WHEREAS, in accordance with the provisions of Section 17-2A of the School Code of the State of Illinois, as amended (the “*Code*”), the Board of Education (the “*Board*”) of School District Number 23, Cook County, Illinois (the “*District*”), is authorized to transfer money from (1) the Educational Fund to the Operations and Maintenance Fund or the Transportation Fund, (2) the Operations and Maintenance Fund to the Educational Fund or the Transportation Fund, or (3) the Transportation Fund to the Educational Fund or the Operations and Maintenance Fund of the District; and

WHEREAS, pursuant to and in accordance with the provisions of said Section 17-2A, the President of the Board, on the 20th day of February, 2024, executed an order calling a public hearing (the “*Hearing*”) for the 14th day of March, 2024, concerning the intent of the Board to transfer \$1,000,000 (the “*Transfer Amount*”) from the Transportation Fund to the Educational Fund of the District (the “*Transfer*”); and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Daily Herald*, the same being a newspaper of general circulation in the District, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 48-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 14th day of March, 2024, and at the Hearing, the Board explained the reasons for the proposed transfer and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 14th day of March, 2024; and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the School Treasurer of the District transfer the Transfer Amount from the Transportation Fund to the Educational Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 23, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Transfer. The School Treasurer of the District is hereby directed to forthwith permanently transfer the Transfer Amount from the Transportation Fund to the Educational Fund. It is hereby found and determined that the Transfer Amount, when added to the Educational Fund will not result in an excess accumulation of assets in the Educational Fund.

Section 3. Outstanding Loans. If necessary to effectuate such permanent transfer, outstanding loans from the Transportation Fund to any other funds of the District in an amount, together with any cash immediately transferred pursuant to Section 2 above, equal in the aggregate to the Transfer Amount shall be paid to the Educational Fund of the District, and any remaining outstanding loans shall be paid to the Transportation Fund at the time and in the manner required by the Code.

Section 4. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 5. Repealer and Effective Date. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and that this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted March 14, 2024.

President, Board of Education

Secretary, Board of Education