

To: Board of Education
 From: Margo Empen, Superintendent
 Subject: Action Item, Approve Resolution Abating Taxes for Year 2024, Series 2018A – Dec. 18, 2024

PROPOSED MOTION BY THE BOARD OF EDUCATION

That the Board approve the resolution abating taxes for year 2024, Series 2018A, as presented.

Moved by _____; Seconded by _____

YEA	NAY	YEA	NAY
_____ David Fritts	_____	_____ Brandon Rogers	_____
_____ Melissa Gates	_____	_____ Jon Wadsworth	_____
_____ Kathleen Schaefer	_____	_____ Linda Wegner	_____
_____ Linda LeBlanc-Parks	_____		

Background: The following was provided by Mr. Campbell:

The Dixon Public Schools Board of Education adopted a resolution on April 18, 2018 providing for the issuance of \$10,650,000 General Obligation School Bonds (Alternate Revenue Source), Series 2018A, which called for the levy of direct annual taxes sufficient to pay the principal of and interest on the Bonds. That resolution established a special fund of the District known as the “Alternate Bond Fund of Series 2018A” for the repayment of the Bonds. The intent of the Board at that time was to use pledged sales tax revenues to pay the principal of and interest on the bonds when due rather than have it paid by property taxes.

By passage of the attached abatement resolution the Board of Education determines that it is in the best interests of the District that the pledged taxes levied for the year 2024 to pay the Bonds be abated in their entirety. Once filed with the Lee and Ogle County Clerks the amount due for principal and interest will not be levied and payments will be made from sales tax revenues earmarked for such use. A resolution such as this will be required annually to prevent the county clerks from levying of the amount needed.

The General Obligation School Bonds (Alternate Revenue Source), Series 2018A, will be paid off in FY 2038.

It is recommendation of administration that the Board pass the attached resolution which will then be filed with both county clerks of Ogle and Lee Counties in the State of Illinois.