

RESOLUTION abating the working cash fund of Crete-Monee
Community Unit School District Number 201-U, Will County,
Illinois in the amount of \$20,000,000.00.

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WHEREAS, the Board of Education (the “*Board*”) of Community Unit School District
Number 201-U, Will County, Illinois (the “*District*”), has heretofore created and maintained a
working cash fund in and for the District (the “*Fund*”); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in
the best interests of the District that the Fund be abated; and

WHEREAS, Section 20-10 of the School Code of the State of Illinois, as amended (the
“*Code*”), authorizes the Board to abate the Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of
Community Unit School District Number 201-U, Will 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. Amount of Abatement. The Fund shall be abated as of the date hereof by the
amount of \$20,000,000.00 (the “*Abatement Amount*”) to pay for capital projects at Balmoral
Elementary School, Crete Elementary School, Coretta Scott King Magnet School, Crete-
Monee Middle School, Crete-Monee High School, the Early Learning Center and Talala
Elementary School during fiscal year 2024 and 2025.

Section 3. Permanent Transfer. The School Treasurer of the District is hereby authorized and directed to permanently transfer on the date hereof the Abatement Amount to the operations and maintenance fund of the District (the “*O&M Fund*”), the same being the fund of the District most in need of the Abatement Amount. It is also hereby found and determined that (a) the Abatement Amount, when added to the O&M Fund and regardless of any subsequent transfers of the Abatement Amount, will not result in an excessive accumulation of assets in the O&M Fund, and (b) following said abatement, the balance to the credit of the Fund, including the amount of any taxes heretofore levied by the District for the Fund pursuant to Section 20-3 of the Code, but not yet collected and deposited into the Fund, and amounts transferred pursuant to Section 20-4 of the Code and to be reimbursed to the Fund, is at least equal to 0.05% of the value, as equalized or assessed by the Department of Revenue, of the taxable property in the District.

Section 4. Outstanding Loans. If necessary, to effectuate such abatement and permanent transfer, any outstanding loans from the Fund to 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 Abatement Amount shall be paid to the O&M Fund, and any remaining outstanding loans shall be paid to the Fund at the time and in the manner required by the Code.

Section 5. Transfer to Capital Projects Fund. In accordance with the rules and regulations of the Illinois State Board of Education and specifically Section 100.50(d)(2) of Title 23 of the Illinois Administrative Code, \$20,000,000.00 of the Abatement Amount shall be further transferred as of the date hereof from the O&M Fund to the District’s Capital Projects Fund to be used as provided in said rules and regulations.

Section 6. 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 7. 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 May 20, 2025.

Maurice Brown, President, Board of Education

Alejandro Gallegos, Secretary, Board of Education