



Oak Park Elementary School District 97

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TO: Dr. Carol Kelley, Superintendent of Schools
Board of Education

FROM: Dr. Alicia Evans, Assistant Superintendent of Finance and Operations

SUBJECT: Transfer and Abatement Resolution

DATE: July 18, 2017

One of the options considered as a remedy for the \$2.59 million of additional revenues, is to abate the debt. Specifically, the Series 1999B Bonds would be abated. This would reduce the payments made by taxpayers toward the outstanding debt. Although this remedy is not immediate, it is a more equitable and efficient way to remedy according to legal counsel when compared to issuing individual checks to taxpayers.

Below is information from our legal counsel concerning the transfer and abatement resolution:

If the Board approves the Transfer and Abatement Resolution as the means of remediating the unexpectedly large extension of the District's 2016 aggregate levy, and the District files a certified copy with the County Clerk's Office and obtains an executed Filing Certificate from the Clerk (in the form provided by Chapman and Cutler with the Resolution), that should ordinarily suffice to ensure that \$2,592,994 is abated from the 2017 tax levy for the Series 1999B Bonds as directed, and that said levy is extended only in the amount of \$1,865,106 as provided in Section 3 of the Resolution.

The resolution is attached for your consideration.