

DU PAGE ELEMENTARY SCHOOL DISTRICT 13
BOARD OF EDUCATION
Bloomington, Illinois
Regular Meeting November 22, 2021

FOR ACTION

Subject: Resolution Authorizing a Supplemental Tax Levy to Pay the Principal of and Interest on Outstanding Limited Bonds of the District

When the Board of Education approved the refinancing of bonds last year, it was also discussed having a resolution to access the CPI (Consumer Price Index) increase in the DESB (debt service extension base) in order to pay principal and interest on bonds. In 2009 the Debt Reform Act was passed which allows Districts to increase their DESB by CPI or 5%, the lower of the two. The District needs to access the CPI increase this year and going forward annually.

Mr. Reiniche has attached additional information, including the resolution, to help in the Board's understanding of this process.

It is the recommendation of the Administration and the District's Bond Counsel, Chapman and Cutler, to the Board to approve the Resolution Authorizing a Supplemental Tax Levy to Pay the Principal of and Interest on Outstanding Limited Bonds of the District as presented.

Recommendation: The Board approve the attached resolution as presented.