



To: Board of Education  
Dr. Jon Bartelt  
From: Mr. John T. Reiniche *John Reiniche*  
Re: Debt – Reimbursement Resolution  
Date: May 10, 2019

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**Bloomington  
School District 13**  
164 Euclid Avenue  
Bloomington, Illinois  
60108-2604

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**Background:**

Currently, the District has two types of outstanding bond debt. One series of debt is in the form of DESB (Debt Extension Service Base). This type of debt allows the District to levy without voter approval, as determined by the tax cap legislation. The second type of debt the district maintains is referendum debt. In 1991, the voters approved \$8.5 million debt issuances. Both series (2009A and 2009B) were refinanced in 2009 and are callable on November 1, 2019. Most debt certificates cannot be refinanced or paid off within 10 years of being issued.

**Situation:**

As we have discussed, it is advantageous for the District to refund the Series 2009A and Series 2009B Bonds for savings this October of 2019 to coincide with the current redemption date of the bonds. At the same time the District will issue new money working cash fund bonds for expenditure on capital projects. Due to the fact that the District will be spending the funds in Spring/Summer of 2019 and the financing will not be completed until October of 2019, the District will consider a Reimbursement Resolution. The Reimbursement Resolution allows the District to pay itself back for capital expenditures once bonds are issued. The estimated amount of the working cash fund bond proceeds is \$1.1M Working cash fund bond proceeds will be deposited to the working cash fund in October of 2019 then transferred by resolution to the appropriate fund to reimburse project expenditures. For your convenience, I have attached the reimbursement resolution and memo from our underwriter with key dates for this transaction.

**Recommendation:**

That the Board of Education approve the attached Resolution expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by the District.

regular public meeting of the Board of Education of School District Number 13, DuPage County, Illinois, held at the District Administrative Office, 164 South Euclid Avenue, Bloomingdale, Illinois, in said School District at 7:00 o'clock P.M., on the 20th day of May, 2019.

\* \* \*

The meeting was called to order by the President, and upon the roll being called \_\_\_\_\_, the President, and the following members were physically present at said location: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

The following members were allowed by a majority of the members of the Board of Education in accordance with and to the extent allowed by rules adopted by the Board of Education to attend the meeting by video or audio conference: \_\_\_\_\_

\_\_\_\_\_

No member was not permitted to attend the meeting by video or audio conference.

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

\_\_\_\_\_

The President announced that the District has developed a list of capital projects for which it reasonably expects to reimburse itself for the expenditures related thereto with the proceeds of an obligation and that the Board of Education would consider the adoption of a resolution expressing its official intent with regard to such expenditures.

Whereupon Member \_\_\_\_\_ presented and the Secretary read by title a resolution as follows, a copy of which was provided to each member of the Board of Education prior to said meeting and to everyone in attendance at said meeting who requested a copy:

RESOLUTION expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by School District Number 13, DuPage County, Illinois.

\* \* \*

WHEREAS, the Board of Education (the “*Board*”) of School District Number 13, DuPage County, Illinois (the “*District*”), has developed a list of capital projects described in *Exhibit A* hereto (the “*Projects*”); and

WHEREAS, all or a portion of the expenditures relating to the Projects (the “*Expenditures*”) (i) have been paid within the 60 days prior to the passage of this Resolution or (ii) will be paid on or after the passage of this Resolution; and

WHEREAS, the District reasonably expects to reimburse itself for the Expenditures with the proceeds of an obligation:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 13, DuPage 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. Intent to Reimburse.* The District reasonably expects to reimburse the Expenditures with proceeds of an obligation.

*Section 3. Maximum Amount.* The maximum principal amount of the obligation expected to be issued to reimburse the Expenditures is \$1,100,000.

*Section 4. Ratification.* All actions of the officers, agents and employees of the District that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

*Section 5. Severability.* If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

*Section 6. Repeal.* All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Resolution shall be in full force and effect forthwith upon its adoption.

Adopted May 20, 2019.

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President, Board of Education

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Secretary, Board of Education

**EXHIBIT A**

**DESCRIPTION OF CAPITAL PROJECTS**

Improve the sites of and alter, repair and equip school buildings and facilities of the District.

Member \_\_\_\_\_ moved and Member \_\_\_\_\_  
seconded the motion that said resolution as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following members voted AYE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The following members voted NAY: \_\_\_\_\_

Whereupon the President declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the Secretary to record the same in the records of the Board of Education of School District Number 13, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

\_\_\_\_\_  
Secretary, Board of Education

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF DUPAGE        )

**CERTIFICATION OF MINUTES AND RESOLUTION**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 13, DuPage County, Illinois (the “*Board*”), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 20th day of May, 2019, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION expressing official intent regarding certain capital expenditures to be reimbursed from proceeds of an obligation to be issued by School District Number 13, DuPage County, Illinois.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 20th day of May, 2019.

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Secretary, Board of Education