

URBANA SCHOOL DISTRICT # 116
BUSINESS OFFICE MEMO

TO: Dr. Donald D. Owen, Superintendent

FROM: Carol Baker
Chief Financial Officer



DATE: February 10, 2016

RE: Abatement Resolutions

Included on the Board Agenda are 3 abatement resolutions:

- 1) The resolution abating \$1,000,000 of our 2002 General Obligation Bonds. This will reduce our 2015 Bond and Interest Levy (2016 tax rate) and fulfills our commitment to our taxpayers to use proceeds from the Facility Sales Tax to abate a portion of our current debt service. This abatement will be the full \$1,000,000 annually until the bonds are paid in full in 2018.
- 2) Two resolutions abating the 2015 levy to pay debt service on series 2010 and 2011 Alternative Revenue Bonds. These resolutions must be filed annually to certify to the County Clerk that the pledged revenues (sales tax receipts) are sufficient to pay the debt service and a tax levy is not necessary.

RESOLUTION abating a portion of the taxes heretofore levied for the year 2015 to pay debt service on the General Obligation Refunding School Bonds, Series 2002, of School District Number 116, Champaign County, Illinois.

* * *

WHEREAS, the Board of Education (the "*Board*") of School District Number 116, Champaign County, Illinois (the "*District*"), by a resolution of the Board adopted on the 19th day of February, 2002, as supplemented by a Notification of Sale executed the 3rd day of May, 2002 (the "*Bond Resolution*"), has heretofore issued and has outstanding its General Obligation Refunding School Bonds, Series 2002 (the "*Bonds*"); and

WHEREAS, a duly certified copy of the Bond Resolution and Direction for Abatement of Taxes (the "*Direction*") was filed in the office of the County Clerk of The County of Champaign, Illinois (the "*County Clerk*"); and

WHEREAS, the Board has determined and does hereby determine that the District has funds on hand and lawfully available to pay a portion of the principal of and interest on the Bonds (the "*Available Funds*"); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District to apply the Available Funds to the payment of the Bonds and abate a portion of the taxes heretofore levied for the year 2015 to pay the principal of and interest on the Bonds; and

WHEREAS, the Available Funds have been deposited to the credit of the bond and interest fund of the District established pursuant to the Bond Resolution for the purpose of paying the principal of and interest on the Bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 116, Champaign 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. Abatement of Tax. The tax heretofore levied for the year 2015 in the Bond Resolution shall be partially abated by the amount of \$1,000,000 as follows:

YEAR OF LEVY	TAX LEVIED IN THE DIRECTION	TAX TO BE ABATED	TAX TO BE EXTENDED SUFFICIENT TO PRODUCE
2010	\$3,265,450.00	\$1,000,000	\$2,265,450.00
2011	3,261,312.50	\$1,000,000	2,261,312.50
2012	3,264,343.78	\$1,000,000	2,264,343.78
2013	3,264,806.26	\$1,000,000	2,264,806.26
2014	3,263,281.26	\$1,000,000	2,263,281.26
2015	3,264,500.00	\$1,000,000	2,264,500.00
2016	3,263,500.00	0.00	3,263,500.00
2017	3,265,500.00	0.00	3,265,500.00

Section 3. Filing of Resolution. Forthwith upon the adoption of this Resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerk, and it shall be the duty of the County Clerk to abate a portion of said tax levied for the year 2015 in accordance with the provisions hereof.

Section 4. 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 February 16th, 2016.

President, Board of Education

Secretary, Board of Education

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

After a full and complete discussion thereof, the President directed the Secretary to call the roll 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, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 116, Champaign County, Illinois, which was done.

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

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

Secretary, Board of Education

MINUTES of a regular public meeting of the Board of Education of School District Number 116, Champaign County, Illinois, held at Jean F. Burkholder Administrative Service Center, 205 North Race Street, Urbana, Illinois, in said School District at 7:30 P.M., on the 16th day of February, 2016.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, John Dimit, 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 Board of Education would consider the adoption of a resolution abating a portion of the taxes heretofore levied for the year 2015 to pay debt service on the District's outstanding General Obligation Refunding School Bonds, Series 2002.

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:

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

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 116, Champaign County, Illinois (the "Board"), and that 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 16th day of February, 2016, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION abating a portion of the tax heretofore levied for the year 2015 to pay debt service on the General Obligation Refunding School Bonds, Series 2002, of School District Number 116, Champaign 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 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 48 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, 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 the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of February, 2016.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Champaign, Illinois, and as such official I do further certify that on the _____ day of February, 2016, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION abating a portion of the tax heretofore levied for the year 2015 to pay debt service on the General Obligation Refunding School Bonds, Series 2002, of School District Number 116, Champaign County, Illinois.

(the "*Resolution*") duly adopted by the Board of Education of School District Number 116, Champaign County, Illinois (the "*District*"), on the 16th day of February, 2016, and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2015 for the payment of the District's outstanding General Obligation Refunding School Bonds, Series 2002, as described in the Resolution, will be partially abated as provided in the Resolution.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this _____ day of February, 2016.

County Clerk

[SEAL]