


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 the tax heretofore levied for the year 2015 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2011, 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 resolution adopted on the 18th day of October, 2011 (the "*Resolution*"), did provide for the issue of \$6,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2011 (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Bonds were issued by the District pursuant to the terms of the Resolution; and

WHEREAS, the Board has determined and does hereby determine that the Pledged Revenues (as defined in the Resolution) and the federal subsidy payments expected to be received by the District from the Secretary of the U.S. Treasury as a consequence of the qualification of the Prior Alternate Bonds (as defined in the Resolution) as qualified zone academy bonds, recovery zone economic development bonds, qualified energy conservation bonds or build America bonds provide an amount not less than 1.25 times principal of and interest on all outstanding Bonds and Prior Alternate Bonds due in the next Bond Year (being the twelve month period beginning on July 1 of any calendar year and ending on June 30 of the subsequent calendar year); and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2015 to pay the Bonds be abated:

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. Abatement of Tax. The tax heretofore levied for the year 2015 in the Resolution is hereby abated in its entirety.

Section 2. 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 of Champaign County, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2015 in accordance with the provisions hereof.

Section 3. Effective Date. This resolution shall be in full force and effect forthwith upon its adoption.

Adopted February 16, 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 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: _____

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 116, Champaign 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

MINUTES of a regular public meeting of the Board of Education of School District Number 116, Champaign County, Illinois, held at the Jean F. Burkholder Administrative Service Center, 205 N. 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, _____, 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 next item of business before the Board of Education was the consideration of a resolution abating the tax heretofore levied for the year 2015 to pay debt service on the General Obligation Bonds (Alternate Revenue Source), Series 2011, of the District.

Whereupon Member _____ presented and the Secretary read by title a resolution as follows, copies of which were available to everyone in attendance at said meeting who requested a copy:

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education (the "*Board*") of School District Number 116, Champaign County, Illinois (the "*District*"), and as such official I am the keeper of the records and files of the District and 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 the tax heretofore levied for the year 2015 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2011, 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 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 on a day other than a Saturday, Sunday or legal holiday in the State of Illinois and at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said resolution, 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 passage 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 the tax heretofore levied for the year 2015 to pay debt service on General Obligation Bonds (Alternate Revenue Source), Series 2011, of School District Number 116, Champaign County, Illinois.

duly adopted by the Board of Education of the School District Number 116, Champaign County, Illinois, 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 tax heretofore levied for the year 2015 for the payment of General Obligation Bonds (Alternate Revenue Source), Series 2011, as described in said resolution be abated in its entirety as provided in said resolution.

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

County Clerk of the County of Champaign,
Illinois

(SEAL)