

GLENBROOK HIGH SCHOOLS
Office of the Assistant Superintendent for Business Affairs
Regular Meeting – Monday, October 28, 1997

TO: BOARD OF EDUCATION
FROM: Dr. Craig A. Schilling 
DATE: October 28, 1997
RE: Resolution For Bond and Interest

That the Board of Education

Approve the "Resolution Providing For and Authorizing A Certificate of Reduction of Taxes Heretofore Levied For the Payment of Bonds" as presented

Background

Over the past two years, the District has abated \$1,669,028 in taxes. As a part of the strategy to maintain reasonable reserves and tax levies, I am recommending that the 1997 Bond and Interest levy be abated in full—\$2,132,003. An abatement of \$1.2MM was already built into the 1997-1998 budget

CAS/b
Attachment ()
bd98-29
pc: Dr. McGrew
Mr. Lacivita

*Resolution for B+I
abatement October 1997*

MINUTES of a regular meeting of the Board of Education of Township High School District #225, Cook County, Illinois, held at the Administration Center in said School District at 7:30 P.M., on the 28th day of October, 1997.

* * *

The meeting was called to order by the President, and upon the roll being called, Mr. Bubak _____, the President, and the following members answered present:

Baschnagel, Bubak, Conlin, Goldstein, Isenberg, Lyons, Wulf

The following members were absent: none

The President announced that the Board of Education would consider adopting a resolution authorizing the abatement of taxes heretofore levied to retire interest on a prior bond issue of the District.

Member Goldstein _____, presented and the Secretary read in full a resolution as follows:

RESOLUTION providing For and Authorizing A Certificate of Reduction of Taxes Heretofore Levied For The Payment of Bonds.

* * *

WHEREAS, the Board of Education (the "Board") of Township High School District #225, Cook County, Illinois (the "District"), has heretofore issued bonds for various school purposes authorized by provisions of the Illinois School Code (the "Code") dated December 1, 1988 (the "1988 Bonds"), December 1, 1994 (the "1994 Bonds") and the January 1, 1995 (the "1995 Bonds"); and

WHEREAS, in accordance with Section 20-2 of the Code, taxes have been levied in amounts sufficient to pay maturing principal and interest on the 1988 Bonds, the 1994 Bonds and the 1995 Bonds;

WHEREAS, the Board hereby determines that it is in the best interest of the District to abate taxes heretofore levied for the purposes of paying maturing principal and interest on said 1988 Bonds, the 1994 Bonds and the 1995 Bonds.

NOW, THEREFORE, Be It Resolved By the Board of Education, Township High School District #225, Cook County, Illinois, as follows:

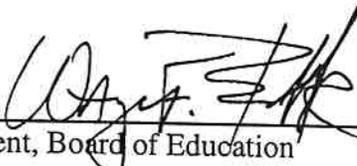
Section 1: The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct and does hereby incorporate them into this resolution *in haec verba*.

Section 2: The President and Secretary of this Board and the School Treasurer are hereby authorized and directed to execute a Certificate of Reduction of Taxes Heretofore Levied for The Payment of Bonds, a true and correct copy of which is attached hereto as Exhibit A and incorporated herein *in haec verba*.

Section 3: The Secretary of this Board of Education is hereby directed to cause to be filed with the County Clerk of Cook County, duplicate originals of the aforesaid Certificate of Reduction of Taxes.

Section 4: This resolution shall be in full force and effect upon its adoption.

ADOPTED October 28, 1997.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member Goldstein,
moved and Member Baschnagel, seconded the motion that said resolution
as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt
said resolution.

Upon roll call, the following members voted AYE: Baschnagel, Bubak, Conlin,
Goldstein, Isenberg, Lyons

The following members voted NAY: Wulf

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 Township High School District #225, Cook
County, Illinois.

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.

James Luciw
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District #225, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

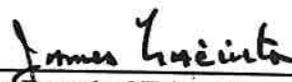
I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 28th of October, 1997, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION Providing For And Authorizing A Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds.

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 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 28th day of October, 1997.


Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

EXHIBIT A

**CERTIFICATION OF REDUCTION OF TAXES
HERETOFORE LEVIED FOR THE PAYMENT OF BONDS**

TO THE COUNTY CLERK OF THE COUNTY OF COOK, ILLINOIS:

We, the undersigned, being the duly qualified and acting President and Secretary of the Board of Education (the "Board") of Township High School District #225, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, having been directed and authorized by the Board to prepare and file this Certificate, do hereby certify and notify you as follows:

1. That the District has heretofore issued its bonds for various school purposes as authorized by the School Code of the State of Illinois, as amended (the "Code").

2. That in accordance with Section 20-2 of the Code, taxes have been levied in amounts sufficient to pay maturing principal and interest on such bonds.

3. That a portion of the bonds of the District that are presently outstanding consist of bonds described as follows:

SCHOOL BONDS DATED	ORIGINAL PRINCIPAL AMOUNT	BOND RESOLUTION ADOPTED ON	BOND RESOLUTION FILED WITH THE COOK COUNTY CLERK
DECEMBER 1, 1994 (THE "1994 BONDS")	\$4,100,000	DECEMBER 28, 1994	DECEMBER 29, 1994

SCHOOL BONDS DATED	ORIGINAL PRINCIPAL AMOUNT	BOND RESOLUTION ADOPTED ON	BOND RESOLUTION FILED WITH THE COOK COUNTY CLERK
JANUARY 1, 1995 (THE "1995 BONDS")	\$4,900,000	DECEMBER 18, 1994	DECEMBER 29, 1994

SCHOOL BONDS DATED	ORIGINAL PRINCIPAL AMOUNT	BOND RESOLUTION ADOPTED ON	BOND RESOLUTION FILED WITH THE COOK COUNTY CLERK
DECEMBER 1, 1988 (THE "1988 BONDS")	\$4,900,000	DECEMBER 19, 1988	DECEMBER 21, 1988

4. That the amounts levied to pay the 1994 Bonds, 1995 Bonds and the 1988 Bonds in and for each of the years prior to 1997 have been collected and received by the District or are in the process of extension and collection.

5. That pursuant to Section 19-23 of the Code, you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the year 1997 (collectible in 1998) for the interest payment of the 1994 Bonds by abating a portion of such taxes as follows:

FOR THE YEAR	TAX HERETOFORE LEVIED IN 1994	TAX TO BE ABATED	REMAINDER OF TAX TO BE EXTENDED
1997	\$245,787.50	\$245,787.50	-0-

6. That pursuant to Section 19-23 of the Code, you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the year 1997 (collectible in 1998) for the interest payment of the 1995 Bonds by abating a portion of such taxes as follows:

FOR THE YEAR	TAX HERETOFORE LEVIED IN 1995	TAX TO BE ABATED	REMAINDER OF TAX TO BE EXTENDED
1997	\$899,240.00	\$899,240.00	-0-

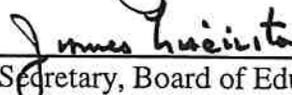
7. That pursuant to Section 19-23 of the Code, you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the year 1997 (collectible in 1998) for the interest payment of the 1988 Bonds by abating a portion of such taxes as follows:

FOR THE YEAR	TAX HERETOFORE LEVIED IN 1988	TAX TO BE ABATED	REMAINDER OF TAX TO BE EXTENDED
1997	\$986,975.00	\$986,975.00	-0-

IN WITNESS WHEREOF, we hereunto affix our official signatures this 28th of October, 1997.



 President, Board of Education



 Secretary, Board of Education

 School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

RECEIPT IS HEREBY ACKNOWLEDGED this ____ day of _____, 1997, of a duplicate original of this CERTIFICATE OF REDUCTION OF TAXES HERETOFORE LEVIED FOR THE PAYMENT OF BONDS, manually executed by the President and Secretary of the Board of Education of Township High School District #225, Cook County, Illinois, and the School Treasurer of said School District, and it is hereby certified that the same has been deposited in the official files and records of my office and that the taxes heretofore levied for the year 1997 for the payment of the 1988 Bonds, the 1994 Bonds and the 1995 Bonds as described in said Certificate will be reduced and abated as provided in said Certificate.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 1997.

County Clerk of County of
Cook, Illinois

(SEAL)