RESOLUTION CLARIFYING AND RESTATING INTENT TO USE ALTERNATIVE BOND REVENUE ONLY FOR SPECIFICALLY IDENTIFIED PROJECTS

WHEREAS, the Board of Education has previously indicated that it is in the best interest of the District to complete Geothermal Climate Control and associated electrical and mechanical work which would provide heat and add air conditioning to buildings at Washington, Jefferson and Dixon High School; and

WHEREAS, the Board of Education has previously indicated that it is necessary to complete the installation of an elevator, to reach all levels, in order to be compliant with the Americans with Disability Act (ADA) at Washington & Jefferson Elementary Schools; and

WHEREAS, the Board of Education has previously indicated that it is appropriate and in the best interest of the safety of student, faculty, and staff at Dixon High School to install a secure Vestibule Entrance; and

WHEREAS, the Board of Education has previously indicated that it was appropriate and necessary to undertake renovation of the Cafeteria/Multi-Purpose Room at Jefferson Elementary School to provide additional space needed for instruction and establishment of an ADA compliant cafeteria; and

WHEREAS, the Board of Education has previously indicated that it was appropriate and necessary to complete interior renovations at Washington, Jefferson and Dixon High School; and

WHEREAS, the aggregate estimated costs for the above projects is presently estimated, by the District’s architect, at being between approximately twelve (12) to thirteen (13) million, but actual costs will not be conclusive known until the bid process is undertaken; and.

WHEREAS, in an era of limited financial resources for the completion of building projects the electorate (residents) of Lee County and the District have authorized institution of a Facility Occupation Tax which is estimated to provide approximately $1,350,000 in annual funding for the District; and

WHEREAS, to leverage the use of anticipated Facility Occupation Tax revenue the Board of Education adopted a Resolution on or about January 17th, 2018, to provide for issuance of up to fifteen million ($15,000,000.00) in Alternate Revenue Bonds so as to be able to complete the above identified projects, without increase to the property tax rates of residents within the District, as repayment of the Bonds would be tied to proceeds received from funds generated by the County-wide Facility Occupation Tax; and

WHEREAS, in response to the proposal for issuance of Alternative Revenue Source Bonds for the stated purposes, set forth above, there has been confusion about the Board of Education’s intended uses of the proceeds; and
WHEREAS, the Board of Education desires to be clear and definite with intended use of the bond proceeds, so as to clarify any misconception.

NOW, THEREFORE BE IT RESOLVED, by the Board of Education of Dixon Unit School District #170, Lee and Ogle Counties, Illinois, as follows:

1. The preambles to this Resolution are true and correct and incorporated herein by reference.

2. The Board clarifies and restates an unequivocal intent to commit bond proceeds received from the January 2018 proposed bond issuance only for completion of the projects defined herein and not for any development of the Brinton Ave farmland property.

3. The Board President and Superintendent are expressly authorized to take all steps necessary to disseminate information about the Board’s restated declaration of intent for use of the bond proceeds, so as to make clear to members of the public the Board’s intended usage.

Approved this 31st day of January, 2018.

[Signature]
President, Board of Education

[Signature]
Secretary, Board of Education