

COMMUNITY UNIT SCHOOL DISTRICT NO. 205

Board of Education

2:00 PM –Tuesday, June 3, 2014

932 Harrison Street—Galesburg, Illinois

Special Meeting

Agenda

- I. Call to Order
- II. Roll Call
- III. Appointment of Interim President
- IV. Closed Session
 - A. Discussion on Sale of School Real Estate
- V. New Business
 - A. Approval of Resolution Authorizing the Issuance of Approximately \$8,610,000 General Obligation School Bonds, Series 2014A, for School Fire Prevention and Safety and Refunding Purposes and Providing for the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest on said Bonds
 - B. Approval of Resolution Authorizing the Issuance of Approximately \$10,915,000 General Obligation School Bonds, Series 2014B (Alternate Revenue Source), for the Purpose of Improving the Site of and Building and Equipping a New School Building
 - C. Approval of Resolution Adopting a Record-Keeping and Post-Issuance Compliance Policy for the Outstanding Tax-Advantage Obligations of the District
 - D. Approval of Resolution in Support of Extending the City's Enterprise Zone Expiration Date
 - E. Approve Sale of Cooke Elementary Building
- VI. Adjournment

Next Meeting—Monday, June 23, 2014

Community Unit School District No. 205
June 3, 2014

New Business IV. A:

Approval of Resolution Authorizing the Issuance of Approximately \$8,610,000 General Obligation School Bonds, Series 2014A, for School Fire Prevention and Safety and Refunding Purposes and Providing for the Levy of a Direct Annual Tax Sufficient to Pay the Principal and Interest on said Bonds

Background:

This resolution authorizes the issuing of approximately \$8,610,000 of school fire prevention and safety bonds for the purposes of refunding the 2005 bond issue as well as funding the Life Safety portion of the new Silas Willard Elementary School.

Recommended Action:

Approve as Presented

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New Business IV. B:

Approval of Resolution Authorizing the Issuance of Approximately \$10,915,000 General Obligation School Bonds, Series 2014B (Alternate Revenue Source), for the Purpose of Improving the Site of and Building and Equipping a New School Building

Background:

This resolution gives authorization to issue approximately \$10,915,000 in general obligation bonds to be funded with proceeds from the County Facilities Sales Tax. These bonds will be used to fund a portion of the construction costs for the new Silas Willard Elementary School.

Recommended Action:

Approve as Presented

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New Business IV. C:

Approval of Resolution Adopting a Record-Keeping and Post-Issuance Compliance Policy for the Outstanding Tax-Advantage Obligations of the District

Background:

We are required to have policy regarding record-keeping and post-issuance compliance for the QZAB bonds. Upon reviewing the Board policy manual, it is the opinion of Chapman and Cutler (bond counsel) that we have is not sufficient. Therefore, they have provided us with a policy for our use, and we recommended adopting as policy 4:41.

Recommended Action:

Approve as Presented

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New Business IV. D:

Approval of Resolution in Support of Extending the City's Enterprise Zone
Expiration Date

Background:

The city's enterprise zone was set to expire this year. The city has asked that the enterprise zone be extended and that all of the larger public entities pass a resolution of support. The enterprise zone is revenue neutral for the school district in the short term and could be a revenue builder if new business and employment result from said zone. We met with the city manager and his team and feel that this is indeed something that the district should support. At the time of this writing, the City Manager or a designee is scheduled to be at the meeting to explain and answer any questions.

Recommended Action:

Approve as Presented

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New Business IV. E:

Approve Sale of Cooke Elementary Building

Background:

The bid opening is scheduled before this special meeting.

Recommended Action:

Approve as Presented