

# MEMO

**TO:** Dr. Jonathan Bullock, President  
**FROM:** Madge Shoot, Comptroller  
**CC:**  
**DATE:** November 21, 2023  
**RE:** Alternative Revenue Bond Abatement

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At the time of the \$1,450,000 General Obligation Refunding Bonds (Alternative Revenue Source) issue a levy was filed with the County Clerks. This bond issue was for the construction of the new Fitness Center and will be repaid with a \$1.50 per credit hour service fee.

This Alternate Bond levy needs to be abated in its entirety prior to the County Clerk's deadline in March. I recommend the Trustees approve the attached resolution. Should you have questions I am available.

Attachment

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of Illinois, held in Board & Administration Center Room 011, 5001 Lake Land Boulevard, Mattoon, Illinois, in said Community College District at 6:00 o'clock P.M., on the 11<sup>th</sup> day of December, 2023.

\* \* \*

The meeting was called to order by the Chairman and upon the roll being called, Gary Cadwell, the Chairman, and the following Trustees were physically present at said location: \_\_\_\_\_

\_\_\_\_\_ and \_\_\_\_\_ (non-voting student trustee).

The following Trustees were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees 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 Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: \_\_\_\_\_

The Chairman announced that the next item of business before the Board of Trustees was the consideration of a resolution abating the tax heretofore levied for the year 2023 to pay debt service on the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B, of the District.

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

# Lake Land College Board of Trustees



RESOLUTION abating the tax heretofore levied for the year 2023 to pay debt service on General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B, of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of Illinois.

**RESOLUTION NUMBER: 1223-010**

**DATE: 12-11-23**

\* \* \*

WHEREAS, the Board of Trustees (the "*Board*") of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of Illinois (the "*District*"), by resolution adopted on the 14th day of December, 2015, as supplemented by a direction for abatement of taxes (the "*Bond Resolution*"), did provide for the issue of \$1,450,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B (the "*Bonds*"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Board has determined and does hereby determine that Pledged Revenues (as defined in the Bond Resolution) or other funds have been deposited in the Alternate Bond and Interest Fund of 2016 (as defined in the Bond Resolution) in an amount sufficient to pay the principal of and interest on the Bonds when due in the next bond year, so as to enable the abatement of the Pledged Taxes (as defined in the Bond Resolution) levied for the same; and

WHEREAS, it is necessary and in the best interests of the District that the tax heretofore levied for the year 2023 to pay principal and interest on the Bonds be abated:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Trustees of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of 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 2023 in the Resolution is hereby abated in its entirety.

*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 Clerks of the Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby, Illinois, and it shall be the duty of said County Clerks to abate said tax levied for the year 2023 in accordance with the provisions hereof.

*Section 4. Effective Date.* This resolution shall be in full force and effect forthwith upon its adoption.

Adopted December 11, 2023.

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Chairman, Board of Trustees

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Secretary, Board of Trustees

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

After a full discussion thereof, the Chairman directed that the roll be called for a  
vote upon the motion to adopt said resolution.

Upon the roll being called, the following Trustees voted AYE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAY: \_\_\_\_\_

Whereupon the Chairman 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 Trustees of Community College District  
No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas,  
Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State  
of 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 Trustees

STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF COLES        )

**CERTIFICATION OF RESOLUTION AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the "Board") of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of 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 11<sup>th</sup> day of December, 2023, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION abating the tax heretofore levied for the year 2023 to pay debt service on General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B, of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of 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 at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding 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 Public Community College Act of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Acts 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 11<sup>th</sup> day of December, 2023.

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Secretary, Board of Trustees



**Copy Sent to Each County Clerk**

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COLES    )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Coles County, Illinois, and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION abating the tax heretofore levied for the year 2023 to pay debt service on General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B, of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of Illinois.

duly adopted by the Board of Trustees of Community College District No. 517, Counties of Coles, Christian, Clark, Clay, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie and Shelby and State of Illinois, on the 11<sup>th</sup> day of December, 2023, 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 2023 for the payment of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2016B, as described in said resolution will be abated in its entirety as provided in said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
County Clerk of The County of Coles,  
Illinois

(SEAL)

# Lake Land College Board of Trustees



RESOLUTION NUMBER: 1223-011

DATE: 12-11-23

## RESOLUTION TO AUTHORIZE PREPARATION OF TENTATIVE BUDGET

**WHEREAS**, the statutes (Illinois Revised Statutes, Chapter 122, Section 103.20.1) require that the board of each community college district shall within or before the first quarter of each fiscal year, adopt an annual budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object or purpose; and

**WHEREAS**, the board of each community college district shall fix a fiscal year. If the beginning of the fiscal year of a district is subsequent to the time that the tax levy for such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made; and

**WHEREAS**, such budget shall be prepared in tentative form by some person or persons designated by the Board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days prior to final action thereon.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Trustees of Community College #517 hereby authorizes and directs the President and such other members of the administrative staff as he designates to prepare a tentative budget for the Fiscal Year 2025 which begins on July 1, 2024, and ends on June 30, 2025, providing it in such form as conforms to the statutes and making such budget conveniently available for public inspection.

**IT IS FURTHER RESOLVED** that the Board authorizes and directs that the President may maintain the current rate of expenditures beyond July 1, 2024, until such time as the new budget for Fiscal Year 2025 is presented to and adopted by the Board of Trustees.

**ADOPTED** this 11th day of December, 2023 by the following vote:

AYES:

NAYS:

ABSENT:

BOARD OF TRUSTEES  
LAKE LAND COLLEGE  
COMMUNITY COLLEGE DISTRICT NO. 517  
COUNTIES OF CHRISTIAN, CLARK, CLAY,  
COLES, CRAWFORD, CUMBERLAND,  
DOUGLAS, EDGAR, EFFINGHAM, FAYETTE,  
JASPER, MACON, MONTGOMERY,  
MOULTRIE, AND SHELBY  
STATE OF ILLINOIS

By: \_\_\_\_\_

Chair

Attest: \_\_\_\_\_

Secretary

## SECRETARY'S CERTIFICATE

I, \_\_\_\_\_, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees of Lake Land College, Community College District No. 517, Counties of Christian, Clark, Clay, Coles, Crawford, Cumberland, Douglas, Edgar, Effingham, Fayette, Jasper, Macon, Montgomery, Moultrie, and Shelby, State of Illinois, (the "College District") and as such official, I am the keeper of the records and files of the Board of Trustees of said College District.

I do further certify that the foregoing Resolution to Authorize Preparation of Tentative Budget is a true, correct and complete copy of that Resolution as adopted by the Board of Trustees of the College District at a meeting held on the 11th day of December, 2023.

I do further certify that the deliberations of the members of the Board of Trustees on the adoption of the Resolution were taken openly; that the vote on the adoption of the Resolution was taken openly; that the meeting was held at a specified time and place convenient to the public; that notice of the meeting was duly given to all newspapers, radio or television stations, and other news media requesting notice; and that the meeting was called and held in strict compliance with the provisions of the Illinois Open Meetings Act, as amended, and the applicable provisions of the Public Community College Act of the State of Illinois, and that this Board of Trustees has complied with all of the applicable provisions of said Acts and with all the procedural rules of the Board of Trustees.

**IN WITNESS WHEREOF**, I hereunto affix my official signature, this 11th day of December, 2023.

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Secretary, Board of Trustees