

BOARD OF EDUCATION OF
Union School District 81
WILL COUNTY, ILLINOIS

RESOLUTION FOR THE DEPOSIT OF SURPLUS FUNDS INTO UNION SCHOOL DISTRICT 81'S TAX REIMBURSEMENT ACCOUNT AND DIRECTING DISTRICT 81'S TREASURER TO DISBURSE SURPLUS FUNDS TO HOMESTEAD PROPERTY OWNERS HAVING PAID THEIR PROPERTY TAXES BY OCTOBER 15, 2018, FOR THE TAX YEAR 2017

WHEREAS, this Union School District 81 Board of Education ("Board") has been duly elected and serves as the Administrative District for Union School District 81; and

WHEREAS, the Board has previously established a Tax Reimbursement Account ("TRA") for the deposit of surplus funds pursuant to 35 ILCS 200/30-20 of the Fiscal Responsibility Law; and

WHEREAS, the Board has found and determined that certain budgeted expenditures for the 2017-2018 school year were lower than allowed for in the District's annual budget; and

WHEREAS, the District has also received additional revenue, which became available for the 2017-2018 school year; and

WHEREAS, the Board has determined that the lower expenditures and additional revenue have resulted in the District's having surplus funds on hand for the 2017-2018 school year; and

WHEREAS, the Board is authorized, pursuant to 35 ILCS 200/30-20 of the Fiscal Responsibility Law to transfer surplus funds into its TRA; and

WHEREAS, the Board is further authorized pursuant to 35 ILCS 200/30-25 to direct its treasurer to disburse amounts held in the TRA in proportionate shares to owners of taxable

homestead property within Union School District 81's taxing district who paid the 2017 taxes on the property; and

WHEREAS, the Board has determined it is in the best interest of the District and its taxpayers to disburse the surplus funds to qualifying tax payers within Union School District 81's taxing district **who have, no later than October 15, 2018, paid the first and second installments of their 2017 property tax bills.**

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of Union School District 81, Will County, Illinois, as follows:

SECTION 1. The President and Board of Education for Union School District 81 hereby find that the recitals contained in the Preamble to this Resolution are true, correct and complete and hereby incorporate the Preamble by reference as if fully set forth in this Section 1.

SECTION 2. The District's treasurer is directed to transfer into the TRA the District's identifiable surplus funds for the 2017-2018 school year.

SECTION 3. The District's treasurer is further directed to disburse those surplus funds transferred into the District's TRA to eligible owners of taxable homestead property within Union School District 81's taxing district, **who have no later than October 15, 2018,** paid the 2017 taxes on the homestead property, and who currently reside in the homestead property.

SECTION 4. The disbursement shall be calculated as to eligible owners of each homestead property as provided for in Section 30-25 of the Fiscal Responsibility Law, based on the amount of ad valorem taxes paid by the owners to the District on the homestead property for the 2017 tax bill.

SECTION 5. Disbursements will be made to eligible owners of said taxable homestead property, as verified by the District. Where the District requires additional information from the

property owners to verify their eligibility, disbursements to those owners may be delayed pending their providing any required additional information.

SECTION 6. The formula for determining the proportionate share to be disbursed to eligible owners of taxable homestead property within Union School District 81's taxing district shall be as directed in Section 30-25(c) of the Financial Responsibility Law and applied to the amount of surplus funds held in the TRA.

SECTION 7. The District Superintendent shall be responsible for causing notification of eligible owners of taxable homestead property within Union School District 81's taxing district of their eligibility to receive a proportionate share of the surplus funds by whatever means he determines to be most expedient.

SECTION 8. The treasurer shall make only one disbursement for each homestead property to eligible owners, to be paid by check mailed to the owners' address.

SECTION 9. Owners of taxable homestead property who have not paid the first and second installments of their real estate property taxes by October 15, 2018, shall be ineligible to receive surplus funds under this Resolution.

SECTION 10. Disbursements shall be made by the treasurer no later than March 8, 2019.

SECTION 11. Any funds remaining in the TRA after March 8, 2019 shall be transferred to the District's general fund.

BE IT FURTHER RESOLVED that this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.

ADOPTED this ____ day of _____, 2018, by the following roll call vote:

YES: _____

NO: _____

ABSENT: _____

President, Board of Education Union School District 81
Will County, Illinois

Attest:

Secretary, Board of Education Union School District 81
Will County, Illinois