

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508  
County of Cook and State of Illinois**

**RESOLUTION AUTHORIZING PAYMENT OF NURSING LOAN DEBT**

WHEREAS, the Health Resources and Services Administration's Division of Health Careers Diversity and Loans Campus Based Programs Branch has pursued repayment of nursing loan debt from Malcolm X College and Kennedy-King College.

WHEREAS, the campus' have agreed on a final payment and the campus' will absorb all subsequent cancellation expenses.

WHEREAS, under the provisions of this program, schools that have determined to close their participation in these programs must return all funds issued under the Federal Capital Contribution Program that funded the NSL program; and

WHEREAS, the estimated debt of Malcolm X College and Kennedy King College includes a principal plus interest of \$150,000 and \$75,000, respectively for a total liability of \$225,000; and

WHEREAS, the Chief of the Program Support Center's Division of Financial Operations, Debt Management Branch will submit the total liability due 30 days of receipt of the closeout package; and

WHEREAS, Malcolm X College and Kennedy King College will avoid accumulating additional interest on this debt by paying it off in its entirety;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby approves the close-out of these accounts and the payment to the Program Support Center's Division of Financial Operations, Debt Management Branch in the amount of \$225,000.

Financial: Educational Purposes Fund

Respectfully submitted,

Wayne D. Watson  
Chancellor

August 9, 2007