

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

FEB 4 1999

COUNTY OF COOK
AND STATE OF ILLINOIS

RESOLUTION

APPROVE AND AUTHORIZE THE TRANSFER AND APPLICATION OF MONIES IN THE
 PUBLIC BUILDING COMMISSION OF CHICAGO SURPLUS ACCOUNTS FOR PBC
 PROJECT JC-11 AND PROJECTS JC-2, JC-3, AND JC-4 AND JC-7
 TO THE RENEWAL AND REPLACEMENT ACCOUNTS FOR PBC PROJECT JC-11
 AND PROJECTS JC-2, JC-3, AND JC-4 AND JC-7, RESPECTIVELY

WHEREAS, the Public Building Commission of Chicago has issued and sold revenue bonds, and the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, has entered into leases with the Public Building Commission of Chicago for the use and occupancy of the following buildings and facilities owned and constructed, improved, or rehabilitated by the Public Building Commission of Chicago with said bond proceeds; and the City Council of the City of Chicago has at the demand and under the direction of the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, adopted ordinances for the levy and collection of taxes against all taxable properties within the boundaries of Community College District No. 508, County of Cook and State of Illinois, sufficient to pay the rentals provided by said leases:

<u>Building or Facility</u>	<u>Lease</u>	<u>Bond Indentures</u>
JC-11	Recorded December 14, 1987, as Document No. 87-658230 (dated September 1, 1987)	\$134,315,000 Public Building Commission of Chicago Building Revenue Bonds, Series B of 1987
JC-2, JC-3, and JC-4 and JC-7	Recorded May 26, 1989, as Document No. 89-241650 (dated September 15, 1988)	\$134,570,000 Public Building Commission of Chicago Building Revenue Bonds, Series A of 1988

; and

WHEREAS, under the provisions of said Bond Indenture that portion of the rentals paid to the Public Building Commission of Chicago pursuant to the terms of said leases and not required for the payment of interest, principal, administrative, and renewal, replacement, and improvement costs, under the terms of said Bond Indenture, may be transferred by the Public Building Commission of Chicago to the Construction Accounts of the Commission for the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, under the particular Bond Indenture involved; and

WHEREAS, any funds remaining to the credit of the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, in the Commissions's various surplus accounts, after making the aforesaid transfers, will be credited to the Renewal, Replacement, and Improvement Account unless otherwise directed by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, to credit such funds to the next annual rentals due and payable by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, to the Public Building Commission of Chicago under the applicable lease and Bond Indenture; and

WHEREAS, the Public Building Commission of Chicago anticipates that as of December 31, 1998, the following funds will be in the surplus accounts under the indicated Bond Indentures to the credit of the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois:

<u>Bond Indentures</u>	<u>Lease</u>	<u>Project</u>	<u>Anticipated Surplus</u>
\$134,315,000 Public Building Commission of Chicago, Building Revenue Bonds, Series B of 1987	Recorded December 14, 1987, as Document No. 87-658230 (dated September 1, 1987)	JC-11	\$280,000
\$134,570,000 Public Building Commission of Chicago Building Revenue Bonds, Series A of 1988	Recorded May 26, 1989, as Document No. 89-241650 (dated September 15, 1988)	JC-2, JC-3, and JC-4 and JC-7	\$240,000

; and

WHEREAS, the Public Building Commission of Chicago has by resolution of its Board of Commissioners, requested the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, to approve and consent to the transfer of \$520,000 of said surplus funds as follows:

\$134,315,000 Public Building Commission of Chicago Building Revenue Bonds, Series B of 1987

Transfer to the Renewal and Replacement Account for credit to the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, Project JC-11 \$280,000

\$134,570,000 Public Building Commission of Chicago Building Revenue Bonds, Series A of 1988

Transfer to the Renewal and Replacement Account for credit to the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, Projects JC-2, JC-3, and JC-4 and JC-7 \$240,000

NOW, THEREFORE, Be It Resolved by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois:

Section 1. That the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, does hereby approve and authorize the transfer and application of the moneys in the estimated amount of \$520,000, standing to its credit on December 31, 1998, in the various Surplus Accounts as follows:

<u>Bond Resolution</u>	<u>Amount</u>	<u>Project and Purpose</u>
\$134,315,000 Public Building Commission of Chicago, Building Revenue Bonds, Series B of 1987	\$280,000	Transfer to the Renewal and Replacement Account for Project JC-11
\$134,570,000 Public Building Commission of Chicago, Building Revenue Bonds, Series A of 1988	\$240,000	Transfer to the Renewal and Replacement Account for Projects JC-2, JC-3, and JC-4 and JC-7

Section 2. That this resolution shall be in full force and effect immediately upon its adoption by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois.

February 4, 1999