

21716

ADOPTED
BOARD OF TRUSTEES OF
COMMUNITY COLLEGE DISTRICT NO. 508

JAN 6 - 2000

COUNTY OF COOK
AND STATE OF ILLINOIS

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

RESOLUTION: AUTHORIZING THE TRANSFER OF \$550,000.00
FROM THE WORKING CASH FUND TO THE EDUCATIONAL PURPOSES FUND
IN ANTICIPATION OF MONIES ESTIMATED WILL BE DERIVED
FROM THE RESOLUTION OF LITIGATION

WHEREAS, the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, estimates that it will receive hereafter monies for its Educational Purposes Fund from the District's litigation related to the District's investments and financial transactions in excess of the amount of \$550,000.00 on said Board of Trustees' claim for resolution of its litigation; and,

WHEREAS, there is not sufficient money in the Educational Purposes Fund to meet Certain Claims and Judgments; and,

WHEREAS, there is at the present time the sum of \$550,000.00 in the Working Cash Fund for transfer to the Educational Purposes Fund upon the order of the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois;

NOW, THEREFORE, BE IT RESOLVED, that the sum of \$550,000.00 be transferred from the Working Cash Fund to the Educational Purposes Fund in anticipation of the receipts of monies which said Board of Trustees estimates will be derived from the resolution of the District's litigation on said Board of Trustees' claim; and,

BE IT FURTHER RESOLVED, that the Treasurer be and hereby directed to make the foregoing transfer; and,

BE IT FURTHER RESOLVED, that the monies transferred shall be deemed to have been transferred in anticipation of the receipts of monies which said Board of Trustees estimates will be derived from the District's litigation on said Board of Trustees' claim for resolution of its litigation and upon receipt by the Treasurer of any monies from the District's litigation of said Board of Trustees' claim for resolution of its litigation, in anticipation of which monies of the Working Cash Fund have been transferred pursuant to this board resolution, such Working Cash Fund shall immediately be reimbursed therefrom until the full amount so transferred has been transferred back to said Working Cash Fund, as provided by law.

January 6, 2000