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RESOLUTION AUTHORIZING THE AMENDMENT OF THE INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF CHICAGO, COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS AND THE PUBLIC BUILDING COMMISSION OF CHICAGO (CAPITAL IMPROVEMENT PROGRAM) TO PROVIDE FOR THE EXCHANGE OF CERTAIN FUNDS AND OTHER RELATED MATTERS.

COUNTY OF COOK
AND STATE OF ILLINOIS

* * *

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS, AS FOLLOWS:

WHEREAS, the City of Chicago (the "City") previously issued its General Obligation Bonds (City Colleges of Chicago Capital Improvement Project), Series 1999 (the "Bonds") in the amount of \$308,964,430.80 on November 30, 1999 for the purposes of paying costs of Community College District Number 508, County of Cook and State of Illinois (the "District") relating to the construction of a new facility and financing and refinancing improvements, repairs, rehabilitations and renovations to and equipment and furnishing for the educational facilities owned or used by the District (the "Capital Improvement Program"); and

WHEREAS, the City previously entered into a Depository Agreement (the "Depository Agreement") with LaSalle Bank National Association, as the depository (the "Depository"), pursuant to which the City established and created a fund (the "Project Fund") for the deposit of a portion of the proceeds of the sale of the Bonds for the purpose of paying the costs of implementing the Capital Improvement Program; and

WHEREAS, the District, the City and the Public Building Commission of Chicago (the "Commission") previously entered into that certain Intergovernmental Agreement, dated August 8, 2000 (the "Intergovernmental Agreement"), pursuant to the Intergovernmental Cooperation Act of the State of Illinois, in order to implement the Capital Improvement Program and to set

forth objectives, respective duties and responsibilities and to describe the procedures and guidelines to be followed with respect to the implementation of the Capital Improvement Program; and

WHEREAS, pursuant to the Depository Agreement, the Depository has invested the amounts held in the Project Fund and, pursuant to the Intergovernmental Agreement, the investment earnings (the "*Investment Earnings*") thereon accrue to the benefit of the District to be used in connection with the Capital Improvement Program; and

WHEREAS, the City desires to amend the Intergovernmental Agreement in order to provide the District with a portion of the proceeds of the City's General Obligation Bonds (Central Loop Redevelopment Project), Series 2003A and its General Obligation Bonds (Central Loop Redevelopment Project), Series 2003B (Taxable) (collectively, the "*Central Loop Bonds*"), and other legally available funds, in lieu of the District's receiving an equal amount of the Investment Earnings from the Project Fund (the "*Transferred Earnings*"); and

WHEREAS, the District desires to cooperate with the City in connection with such transfers and to make any necessary amendments to the Intergovernmental Agreement for such purposes:

NOW, THEREFORE, Be It and It is Hereby Resolved by the Board of Trustees of Community College District Number 508, County of Cook and State of Illinois (the "*Board*"), as follows:

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.

2. *Amendment of the Intergovernmental Agreement.* The Board hereby authorizes the amendment of the Intergovernmental Agreement, consistent with the purpose and intent of

this Resolution and with the terms and provisions described on attached Exhibit A, and authorizes the Chairman of the Board and the Chief Financial Officer of the District (each, an "*Authorized Officer*") to execute and deliver such amendment.

3. *Severability.* If any section, paragraph, clause or provision of this resolution shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this resolution.

4. *Repealer.* All resolutions or orders, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

EXHIBIT A

TERM SHEET

The following outlines the terms and provisions for the amending the Intergovernmental Agreement (as defined in the Resolution) for the purposes described in the Resolution. (Any capitalized term used herein and not otherwise defined shall have the meaning given to such capitalized term in the Resolution or the Intergovernmental Agreement.)

1. An Authorized City Representative will submit a written request to an Authorized Board Representative specifying the exact amount of Investment Earnings requested to be transferred from the Project Fund for use by the City.
2. Upon approval of the request by the Authorized Board Representative, the Authorized City Representative will submit the approved written request to the Depository in order to effect the disbursement of the specified amount of Investment Earnings from the Project Fund.
3. Concurrently, the Authorized City Representative will cause a portion of the proceeds from the Central Loop Bonds, or from other legally available funds, in an amount equal to the specified amount of Investment Earnings from the Project Fund, to be deposited into a separate account(s) or sub-account(s) to be established with the Depository by the City.
4. The aggregate amount to be made available to the District for costs of the Capital Improvement Program, whether derived from the proceeds from the Bonds, a portion of the proceeds from the Central Loop Bonds, or from other legally available funds, shall not be reduced as a result of this amendment of the Intergovernmental Agreement.
5. All deposits to the separate account(s) or sub-account(s) established pursuant to Paragraph 3 (and any investment earnings thereon) will be made available by the City to the District (i) to finance or refinance the District's costs relating to improving, repairing, rehabilitating, renovating, equipping and furnishing the educational facility known as Harold Washington College (the "Project") or (ii) for such other purposes as agreed upon by the Authorized City Representative and Authorized Board Representative ("Other Purposes").
6. All amounts made available to the District pursuant to the amendment of the Intergovernmental Agreement will be disbursed in accordance with the same procedures and with the same requirements currently provided for in the Intergovernmental Agreement.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified Secretary of Community College District Number 508, County of Cook and State of Illinois (the "District"), and that as such official I do further certify that the foregoing is a full, true and complete copy of a resolution entitled:

RESOLUTION AUTHORIZING THE AMENDMENT OF THE INTERGOVERNMENTAL AGREEMENT AMONG THE CITY OF CHICAGO, COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS AND THE PUBLIC BUILDING COMMISSION OF CHICAGO (CAPITAL IMPROVEMENT PROGRAM) TO PROVIDE FOR THE EXCHANGE OF CERTAIN FUNDS AND OTHER RELATED MATTERS.

Duly adopted by the District on the ___ day of December, 2003, that all necessary action of the District relating to said resolution has been taken, is in full force and effect and has not been amended, modified or supplemented; and that said resolution is in full force and effect and has not been amended, discharged, modified, revoked, rescinded or supplemented.

IN WITNESS WHEREOF I hereunto affix my official signature, this ___ day of December, 2003.

Secretary, Community College District Number 508
Board of Trustees