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

Tax Increment Financing Advisory Service
Office of Finance
District Office

THE CHANCELLOR

REPORTS

that the District seeks to engage Johnson Research Group to perform tax increment financing (TIF) advisory services to develop strategies to address the fiscal challenges of declining revenues, escalating expenses, and the District's capital needs and by evaluating potential TIF financing through the issuance of bonds in conjunction with the City of Chicago; and

that Johnson Research Group will develop management reports that identify the eligible CCC facilities within TIF Districts, complete the financial plans based on Cook County Assessor's Annual Report for TIF Districts impacting CCC facilities and available funding, develop annual and five year Capital Improvement Strategy for all TIF eligible CCC facilities, prepare feasibility reports and bond issue size in addition to assisting the District with executing intergovernmental agreements pertaining to TIF funding with the City of Chicago; and

that Johnson Research Group has the expertise of leveraging TIF funds for large capital projects with eligible organizations based on extensive knowledge and experience of the complexities of TIF regulations; and

that this professional service is exempt from the District's competitive bidding requirements; and

that the Office of M/WBE Contract Compliance has reviewed the above tax increment financing opportunity and found that Johnson Research Group has direct participation with certified MBE and WBE firms specializing in TIF services, it has been determined that they are in compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees authorize the Chairman to execute an agreement with Johnson Research Group, Chicago, Illinois, for an amount not to exceed \$30,000, billed monthly at an hourly rate of \$175, beginning November 1, 2005 and ending October 31, 2006, with an option to renew for an additional year sixty days prior to the termination date.

FINANCIAL Not to exceed \$30,000 Working Cash Fund - 85001-4530000

Respectfully submitted,

Wayne Watson
Chancellor

November 3, 2005 Finance/CFO