

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

RESOLUTION:

DETERMINE THE AMOUNT OF TAXES NECESSARY TO BE LEVIED FOR THE YEAR 2005

WHEREAS, The Board of Trustees of Community College District No. 508, County of Cook and State of Illinois (the "District"), estimates that the amounts necessary to be raised by taxation for the levy year 2005 upon the taxable property of the District, (exclusive of any portion thereof attributable to the cost of conducting an election required by the general election law, which portion is hereinafter referred to as "election costs",) and which amounts of money constitute the aggregate levy for the District, for the levy year 2005, are equal in total to the amount of \$108,000,000 and,

WHEREAS, The amount of the aggregate levy for the District, (including any amount abated by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, prior to such extension, exclusive of election costs,) which has been extended or is estimated will be extended for the levy year 2004, is \$103,311,758 ; and,

WHEREAS, The amounts heretofore or estimated to be levied and to be extended for the District, for the years 2004 and 2005 for the purpose of providing monies for the payment of the annual rentals under the terms of the leases entered into by and between the District, and the Public Building Commission of Chicago; which amounts of taxes levied for the payment of annual lease rentals under a Lease dated as of September 15, 1988 for levy years 2004 and 2005 will be abated in the amount of \$5,443,200 and \$5,443,200 respectively, pursuant to the provisions of the City of Chicago Ordinance dated September 29, 1999, and which amounts are not included in the aggregate levies for the years 2004 and 2005 theretofore set forth, are as follows:

<u>Tax Levy Year</u>	<u>Gross Tax Levy (Net of Abatements)</u>
2004	\$30,804,825.00
2005	\$31,673,430.00; and,

WHEREAS, The amount of the aggregate levy for the District, exclusive of election costs, estimated by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, to be necessary to be raised by taxation for the levy year 2005 upon the taxable property in the District, which amount is \$108,000,000 and, which is equal to approximately 104.5 per cent of the amount of property taxes extended or is estimated will be extended for the aggregate levy for the District, (including any amount abated by the District, prior to such extension, and exclusive of election costs,) for the levy year 2004, which amount is \$103,311,758; now, therefore,

BE IT RESOLVED, that this resolution shall be in full force and effect immediately upon its adoption.

September 8, 2005