

RESOLUTION AUTHORIZING THE PURCHASE OF
4153 W 76TH STREET, CHICAGO ILLINOIS
ADJACENT TO THE DALEY COLLEGE CAMPUS

WHEREAS, the Board of Trustees of Community College District No. 508 (hereinafter referred to as City Colleges) desires to proceed with the purchase of the LaSalle Bank lot and building located at 4153 W 76th Street, Chicago Illinois; and

WHEREAS, the City Colleges plan to utilize the building as an extension center to the existing Daley College Campus in order to expand classroom space for workforce programs already approved by the Illinois Community College Board (ICCB); and

WHEREAS, the City Colleges will provide funds for the purchase of the land and building; and

WHEREAS, the Board of Trustees of Community College District No. 508 does hereby find and determine, that it is in the best interest of City Colleges of Chicago, its staff and students, and the community to purchase the land and facility.

NOW, THEREFORE, be it and it is hereby resolved by the Board of Trustees of Community College District No. 508, Cook County, Illinois, as follows:

1. That the recitals set forth above are incorporated herein and made a part hereof.
2. That the purchase of this land and building will be funded with City Colleges funds in the amount of Two Million One Hundred Thousand Dollars (\$2,100,000.00) plus usual and customary closing fees (estimated at \$300,000.00).
3. That the application for the purchase be submitted to the Illinois Community College Board ("ICCB") and upon receipt of the Certificate of Approval of the Executive Director of the ICCB, the Board of Trustees proceed with the purchase of 4153 W 76th Street.

Dated this 8th day of June, 2006

James Tyree
Board Chairman

Terry Newman
Board Secretary