

27342

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

Legal Counsel Agreement  
Mayer, Brown, Rowe and Maw LLP  
OFFICE OF FINANCE  
(Payment Ratification)

THE CHANCELLOR

REPORTS

that on July 24, 2003 the District entered into a Bond Warrant Agreement with J. P. Morgan (previously Bank One), ("the Purchaser"), whereby the District granted to the Purchaser an irrevocable option (the "Warrant") to purchase the Refunding Revenue Bonds (or Refunding Alternate Bonds issued in lieu thereof), upon payment of the Exercise Price and pursuant to the other terms of the agreement; and

that upon the Purchaser's exercise of the Warrant and payment of the Exercise Price, the District agreed that, to the extent permitted by law, it would issue, sell and deliver to the Purchaser (i) its refunding Revenue Bonds issued pursuant to the Revenue Bonds resolution or (ii) its Refunding Alternate Bonds, issued in lieu of the Refunding Revenue Bonds, pursuant to the Alternate Bonds Resolution; and

that the District elected to issue Refunding Alternate Bonds, in lieu of Refunding Revenue Bonds, by providing the Purchaser with oral notification of such election on or prior to 5:00 p.m., Chicago time, February 28, 2006; and

that the Purchaser exercised the Warrant on or before March 1, 2006 (the "Exercise Date") by providing the District with oral notification on or prior to 5:00 p.m. Chicago time on the Exercise Date; and

that the District needed the expertise of Legal Counsel to provide legal advisory services including but not limited to the evaluation of various options provided for in the Bond Warrant Agreement, preparation and review of documents, assisting in the presentation of information to the Board, involvement in discussions with rating agencies and credit enhancers, participation in document review sessions, and monitoring pricing and the closing; and

that Mayer, Brown, Rowe and Maw LLP has the expertise to provide the legal advisory services described above and has previously served as the District's Legal Advisor for the July 24, 2003 Bond Warrant Agreement, and

that the Office of M/WBE Contract Compliance has reviewed the above referenced legal counsel agreement, and has been determined that there are no MBE or WBE subcontracting opportunities and it is recommended that a waiver from compliance with the Board approve Participation Plan be granted.

**THE CHANCELLOR**

**RECOMMENDS**

that the Board of Trustees authorizes the Chairman to ratify the payment for the provision of services from October 1, 2005 to May 4, 2006 and to enter into an agreement through June 30, 2006 with Mayer, Brown, Rowe, and Maw LLP to continue to provide legal advisory services including but not limited to the evaluation of various options provided for in the Bond Warrant Agreement, preparation and review of documents, assisting in the presentation of information to the Board, involvement in discussions with rating agencies and credit enhancers, participation in document review sessions and monitoring pricing and closing. Mayer, Brown, Rowe and Maw LLP will be paid a fee not to exceed \$ 35,000 for the work performed from October 1, 2005 through June 30, 2006.

**FINANCIAL**

\$35,000 - Working Cash Fund – 05001-0022501-80000-01000-530000

**Respectfully Submitted,**

**Wayne Watson  
Chancellor**

**May 4, 2006 –Office of Finance- District Office**