

**28001**  
**ADOPTED - BOARD OF TRUSTEES**  
**COMMUNITY COLLEGE DISTRICT NO. 508**  
**MAY 3, 2007**

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508**  
**COUNTY OF COOK AND STATE OF ILLINOIS**

**RESOLUTION**

**TO APPROVE**  
**REIMBURSEMENT TO LASALLE BANK NATIONAL ASSOCIATION FOR**  
**PAYMENT OF REAL ESTATE TAXES**

**WHEREAS,** the Board purchased the property known as 4153 W. 76<sup>th</sup> Street, Chicago, IL 60652 from LaSalle Bank National Association on October 16, 2006, for a cost of \$2,100,000, to be used for extra classroom space for Daley College; and

**WHEREAS,** the funds for the purchase of the property came from a 1999 General Obligation Bond from a reallocation of capital projects that completed under budget, approved in Board Resolution No. 27275, adopted April 6, 2006; and

**WHEREAS,** at the real estate closing, LaSalle Bank National Association gave the Board a tax proration/credit in the amount of \$95,298.08 to be used to pay the real estate taxes for the property for the year 2006; and

**WHEREAS,** LaSalle Bank National Association erroneously paid \$57,307.82 to the Cook County Treasurer for the 2006 First Installment Property Tax Bill; and

**WHEREAS,** no payment was made by the Board to the Cook County Treasurer for the property taxes in question; and

**WHEREAS,** the Office of the General Counsel has reviewed the supporting documents and recommends that LaSalle Bank National Association should be reimbursed for paying the property taxes; and

**WHEREAS,** the Board will be seeking a tax exemption for the property for the 2007 tax year and beyond.

**NOW THEREFORE BE IT RESOLVED,** that the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, hereby approves the reimbursement to LaSalle Bank National Association in the amount of \$57,307.82.

May 3, 2007