

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

RESOLUTION

**Transfer of Escrow Account Balance
OFFICE OF FINANCE**

THE CHANCELLOR

REPORTS

that the District previously entered into a lease agreement with the Public Building Commission of Chicago (PBCC) for the use of Daley College, Olive Harvey College, Truman College, and Wright College; and

that pursuant to the above mentioned Lease Agreement the District entered into an Escrow Agreement with U.S. Bank for the purpose of holding funds for the payment of the PBCC rental payments and designated as the special escrow account for the payment of the Public Building Commission of Chicago Lease Rentals (PBC Bonds – Series A of 1988); and

that the Escrow agreement provides that upon payment of all the PBC rental payments, the Escrow Agent shall transfer any balance remaining in the Escrow Account to the District and such Escrow agreement shall terminate; and

that all of the PBC rental payments are paid as of January 1, 2008; and

that the balance remaining in the Escrow Account should be transferred to the District for Operations and Maintenance Capital Fund; and

that it is recommended the District use the remaining Escrow Account balance of approximately \$4.5 million, net of an estimated \$1 million reserve for future tax refunds, for unfunded Operations and Maintenance capital projects;

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the use of the net remaining Escrow Account balance in the amount of approximately \$3.5 million for the cost of any capital projects approved by the Board.

Financial

1988A Rental Fund (93502) to O&M Restricted-Capital Fund (92015)