

28731
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
JUNE 8, 2008

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT 508
County of Cook and State of Illinois

RESOLUTION

**Trust Agreement for the Truman College Student Services
and Parking Facility**

Whereas, Board Report No. 27274 dated April 6, 2006 approved the application to the Illinois Community College Board (ICCB) for approval of the Truman College Student Services and Parking Facility, a local and state funded project; and

Whereas, Board Report NO. 28057 dated June 20, 2007 approved the Planned Capital Projects for FY 2008 which include the Truman College Student Services and Parking Facility for a project costs of \$ 55 million with a completion date of June 2010; and

Whereas, the State of Illinois appropriated funds and the Capital Development Board (CDB) for the benefit of Truman College has received such funding for a total amount of \$14.8 million and CCC has allocated a total of \$40.2 million for the balance - \$4.5 million from the City of Chicago General Obligation Bonds (City Colleges of Chicago Capital Improvement Project) Series 1999 Fund, \$10 million from the City Wilson Yard TIF fund and \$25.7 million from CCC unrestricted and undesignated capital fund balance; and

Whereas, the CDB agreed to utilize the \$14.8 million state funds first and that it requires that the City Colleges of Chicago's (CCC) contribution amounting to \$40.2 million be deposited under a Trust Agreement; and

Whereas, CCC will deposit or transfer to the Trustee the \$30.2 million currently in the Truman Project Portfolio and will collect the \$4.5 million from the City of Chicago General Obligation Bonds (City Colleges of Chicago Capital Improvement Project) Series 1999 Fund and \$10 million from the City Wilson Yard TIF fund to be transferred to the Trustee thereafter; and

Whereas, a request for quote for trust services was conducted and responses were received from Amalgamated Bank, Harris Bank, LaSalle Bank, Seaway Bank and US Bank- Harris Bank was the most responsive for a fee of .02 basis points plus \$2,000.00 annual trust fee or not to exceed \$10,000 annually; and

Whereas, the Treasurer and the Chief Financial Officer recommend that CCC enters into a Trust Agreement with the CDB, and Harris Bank N.A., a currently Board approved bank, for the Truman College Student Services and Parking Facility project for an annual fee not to exceed \$10,000.00 from July 1, 2008 to June 30, 2010 or to the end of the project whichever is later;

Now, therefore be it resolved, the Board of Trustees authorizes the Treasurer and/or the Chief Financial Officer to enter into a Trust Agreement with the CDB, and Harris Bank N.A., a currently Board approved bank, for the Truman College Student Services and Parking Facility project for a fee not to exceed \$10,000.00 annually from July 1, 2008 to June 30, 2010 or to the end of the project whichever is later.

FINANCE - \$25.7 million - 92015- O & M Restricted Capital Fund
 \$ 4.5 million - 92008- City of Chicago Series 1999 CIP Fund
 \$10.0 million - million from the City Wilson Yard TIF fund
 \$14.8 million - State Fund (Capital Development Board)

\$10,000.00 – Educational Fund -00003-001026-00082-00000-00000000-594320

June 5, 2008