

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

Tax Increment Financing Advisory Service
Office of Finance
District Office (Option to Renew)

THE CHANCELLOR

REPORTS

that the District engaged Johnson Research Group as approved by Board Report No. 27838 dated February 8, 2007 in the amount of \$37,500, to perform tax increment financing (TIF) advisory services to develop strategies to address a portion of the District's capital funding needs and by evaluating potential available TIF resources and funding through intergovernmental agreement with the City of Chicago; and

that Johnson Research Group was to develop management reports that identify the eligible CCC facilities within TIF Districts, complete the financial plans based on the Cook County Assessor's Annual Report for TIF Districts impacting CCC facilities and available funding, develop Capital Improvement Strategy for all TIF eligible CCC facilities, provide CCC with bond analyses and supporting documentation for each identified project, complete financial feasibility reports, and attend appropriate City Planning Department meetings as deemed necessary for the period February 1, 2007 through December 31, 2007 with an option to renew for one year; and

that Johnson Research completed work on the Englewood and adjacent TIFs to identify \$15 million to help fund the construction of the new Kennedy-King College campus and completed analysis of the Wilson Yard TIF to fund \$10 million of the Truman College Parking Structure;

that the staff determined the need to exercise the one year option of this agreement with Johnson Research Group to complete the work surrounding the executing of intergovernmental agreements with the City of Chicago's Planning Department pertaining to the \$10 million for the Truman College Parking Structure from available proceeds from the Wilson Year TIF; and

that the staff recommends Johnson Research to complete other tax increment financing (TIF) projects in progress by following up with the City's Planning Department on available TIF resources and securing agreements for the new Workforce Development Institute, the Phase II renovation costs at Malcolm X College, the Daley College campus renovation and other projects identified in their initiate assessment; and

that Johnson Research Group has the expertise of leveraging TIF funds for large capital projects with eligible organizations based on extensive knowledge and experience of the complexities of TIF regulations ; and

that this professional service is exempt from the District's competitive bidding requirements; and

that the Office of M/WBE Contract Compliance has reviewed the above tax increment financing opportunity and found that since Johnson Research Group has direct participation with certified MBE and WBE firms specializing in TIF services, therefore, it has been determined that they are in compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees authorize the Chairman to execute an amendment to the agreement with Johnson Research Group, Chicago, Illinois extending the contract through December 31, 2008, for an additional amount not to exceed \$37,500.

FINANCIAL Not to exceed \$37,500 for the additional services
Educational Fund -00003-0010002-00082-00000-000000-532100

Respectfully submitted,

**Wayne Watson
Chancellor**

January 16, 2008 -Office of Finance – District Office