

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508

County of Cook and State of Illinois

Tax Increment Financing Advisory Service

Office of Administrative Services

District Office

Amendment to Board Report # 29609

THE CHANCELLOR

REPORTS

that the District engaged Johnson Research Group, (JRG), approved by Board Report No.29005 dated October 2, 2008 for an amount of \$102,500, amended by Board Report No.29609 respectively, to facilitate the creation of a Tax Incremental Financing District (TIF) in the Marquette/Wentworth Districts surrounding the vacated Kennedy-King campus slated for demolition, as well as to perform tax increment financing (TIF) advisory services to develop strategies to address a portion of the District's capital funding needs by evaluating potential available TIF resources and funding through the intergovernmental agreement with the City of Chicago; and

that JRG was chosen to initiate the TIF designation studies in order to address the fiscal challenges of declining revenues, escalating expenses, and the District's capital needs for the demolition and disposal of the original Kennedy-King College including the responsibilities of preparing the eligibility surveys and analyses, presentation of preliminary findings, drafting the redevelopment reports, housing impact analyses and reports, assist in the public hearing and adoption process as well as to assist the District with executing intergovernmental agreements pertaining to TIF funding with the City of Chicago which included the expansion of the initial TIF District Boundaries (Dan Ryan Expressway, west to Halsted and south to 79th Street; and

that the District is interested in expanding the process of revenue generation and is seeking to address this issue by identifying additional TIF opportunities that would be available based on campus areas, including their surrounding boundaries district wide; and

that the Johnson Research Group would, at a cost of \$150 per hour, not to exceed \$25,000 annually:

1. Develop an Annual management report based on the following tasks;
 - a. Identify CCC facilities located in current and proposed TIF Districts
 - b. Update financial plans for each identified TIF District
2. Develop a Capital Improvement approach for each facility in accordance with the CCC 5 year Capital Plan
3. Provide CCC with bond analyses and supporting documentation for each identified project based on the net available TIF funds identified in Task I
4. Assist in the negotiation of intergovernmental agreements with the City of Chicago

5. Attend appropriate meetings with CCC, City of Chicago Departments of Finance, Planning, Law including bond underwriters and bond counsels
6. If requested, prepare an application for tax increment financing assistance to the City of Chicago for a workforce development initiative; and

that this amendment for professional services is exempt from the District's competitive bidding requirements; and

that the Office of M/WBE Contract Compliance has previously reviewed the above proposal and finds that Johnson Research Group subcontracting to Ernest Sawyer Enterprises Inc, a certified MBE and Byjean & Company, a certified WBE remains in compliance with the Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees authorizes the Chairman to amend the agreement with Johnson Research Group, Chicago, Illinois beginning June 11, 2010 through December 31, 2011, for an additional amount not to exceed \$25,000, for a project total of \$316,245.

FINANCIAL Not to exceed additional funding of \$25,000 Capital Fund –92015-0005031-70000-83931-000000-532100

Respectfully submitted,

**Cheryl L. Hyman
Chancellor**

August 5, 2010- Office of Administrative Services – District Office