

31735
ADOPTED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
FEBRUARY 21, 2013

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

RESOLUTION

DECLARING THE BOARD OF TRUSTEES' INTENT TO REIMBURSE ITSELF FROM THE PROCEEDS OF ONE OR MORE TAX-EXEMPT BOND ISSUES FOR CERTAIN EXPENDITURES MADE AND/OR TO BE MADE IN CONNECTION WITH THE ACQUISITION, CONSTRUCTION, AND EQUIPPING OF NEW COMMUNITY COLLEGE CAMPUSES AND RELATED SITE IMPROVEMENTS
OFFICE OF FINANCE
DISTRICT WIDE

WHEREAS, Community College District No. 508, County of Cook and State of Illinois (District) is a community college district organized pursuant to the Public Community College Act of Illinois (110 ILCS 805/1 *et. seq.*);

WHEREAS, the Board of Trustees of Community College District No. 508 (the Board) has determined that it is advisable, necessary and in the best interests of the District to engage in a five-year, \$524 million Capital Plan that will address needs across the District, including long-deferred maintenance, preventative maintenance, construction of a new Transportation, Distribution and Logistics (TDL) facility at Olive-Harvey College and a new Malcolm X College campus, including an Allied Health Academy (collectively, the Project);

WHEREAS the Capital Plan will be financed through a combination of cash on hand and alternate revenue bonds as well as any other available revenue the Board deems appropriate;

WHEREAS, the District has paid, beginning no earlier than 60 days prior to the date of adoption of this Resolution and will pay, on and after the date of adoption of this Resolution, certain expenditures (the Expenditures) in connection with Project; and

WHEREAS, the Board has determined that it will be necessary for the District to reimburse itself for the Expenditures with the proceeds of one or more tax-exempt bond issues (the Bonds);

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of Community College District No. 508 as follows:

1. The Board reasonably expects that the District will reimburse itself from the proceeds of the Bonds for certain capital expenditures made in connection with the planning, design,

acquisition, construction and equipping of the Project, such capital expenditures to be undertaken or incurred prior to the execution and delivery of the Bonds.

2. The maximum principal amount of the Bonds expected to be issued for the Project is \$251,033,500.
3. This Resolution is intended to constitute a “declaration of official intent” pursuant to Section 1.150-2 of the Treasury Regulations promulgated under the Internal Revenue Code of 1986, as amended.
4. The District will provide written evidence of all reimbursement allocations within the time provided in Section 1.150-2 of the Treasury Regulations, which written evidence may be satisfied by one or more requisitions submitted in connection with the subject financing.
5. All actions of the officers, agents, and employees of the District that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption thereof, are hereby ratified, confirmed and adopted.

February 21, 2013 – Office of Finance