

31921

**ADOPTED - BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
JULY 11, 2013**

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

RESOLUTION

**AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION ALTERNATE BONDS OF THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 PURSUANT TO THE ILLINOIS PUBLIC COMMUNITY COLLEGE ACT AND THE LOCAL GOVERNMENT DEBT REFORM ACT AUTHORIZING CERTAIN OTHER MATTERS
OFFICE OF FINANCE**

WHEREAS, pursuant to the provisions of the Public Community College Act of the State of Illinois, as amended (the "*Community College Act*"), the City of Chicago (the "*City*") constitutes one community college district (the "*District*"), by the name of "Community College District 508, County of Cook and State of Illinois" which is governed by its Board of Trustees (the "*Board*");

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the District and the residents of the District to construct, acquire and equip community college campuses and administrative buildings, site improvements and other real and personal property in and for the District (the "*Project*"), all in accordance with the estimates of cost, including the District's Capital Improvement Program, as from time to time approved and amended by the Board;

WHEREAS, the cost of the Project, the cost of funding obligations or purchasing related investments of the District (the "*Funding*") and the cost of refunding obligations of or issued on behalf of the District (the "*Refunding*"), including legal, financial, bond discount, capitalized interest, termination payments and fees, printing and publication costs, reserves and other expenses, is estimated to be not less than \$250,000,000 and there are insufficient funds on hand and lawfully available to pay such costs;

WHEREAS, such costs are expected to be paid for from available funds of the District and from the proceeds of alternate bonds authorized to be issued at this time pursuant to the Local Government Debt Reform Act, as amended (the "*Debt Reform Act*");

WHEREAS, it is necessary and for the best interests of the District and the residents of the District that the Project, the Funding and the Refunding be completed and in order to raise the funds required for such purpose it will be necessary for the District to borrow an amount not to exceed \$250,000,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from any or all of the following sources: (i) student tuition and fees imposed and collected pursuant to the Community College Act; (ii) amounts allocated and paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of

the State Revenue Sharing Act of the State of Illinois, as amended, or from such successor or replacement fund or act as may be enacted in the future; (iii) any monies lawfully available to and validly accepted by the District pursuant to any intergovernmental agreement by and between the District and the City of Chicago (including, but not limited to, tax increment financing); (iv) grants and other revenues received by the District from the Illinois Community College Board pursuant to the Community College Act; and (v) investment returns and earnings from the Funding and the Refunding and the investment of any of the foregoing sources, which alternate bonds shall be issued from time to time by the Board in an aggregate principal amount not to exceed \$250,000,000 all in accordance with the Community College Act and the Debt Reform Act; and

WHEREAS, pursuant to and in accordance with the provisions of Section 15 of the Debt Reform Act, the District is authorized to issue alternate bonds in an aggregate principal amount not to exceed \$250,000,000 for the purpose of providing funds to pay the cost of the Project, the Funding and the Refunding;

NOW THEREFORE BE IT RESOLVED, by the Board of Trustees of Community College District Number 508, County of Cook and State of Illinois, as follows:

Section 1. Incorporation of Preambles. The District hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the District and the residents of the District to complete the Project, the Funding and the Refunding and that for such purposes, general obligation alternate bonds of the Board are hereby authorized to be issued and sold by the Board from time to time in an aggregate principal amount not to exceed \$250,000,000 (the "Bonds").

Section 3. Publication. This Resolution, together with a notice in the statutory form, shall be published in the Chicago Sun Times, the same being a newspaper published and of general circulation in the District, and if no petition, signed by 102,327 electors, the same being equal to 7.5% of the registered voters in the District, asking that the issuance of the Bonds be submitted to referendum, is filed with the Secretary of the Board within thirty (30) days after the date of the publication of this Resolution and said notice, then the Bonds shall be authorized to be issued.

Section 4. Additional Resolutions. If no petition meeting the requirements of applicable law is filed during the petition period hereinabove referred to, then the Board may from time to time in the future adopt additional resolutions or proceedings supplementing or amending this Resolution providing for the issuance and sale of the Bonds and prescribing all the details of the Bonds, so long as the maximum amount of the Bonds as set forth in this Resolution is not exceeded and there is no material change in the Project, the Funding and the Refunding, or the purposes described herein. Such additional resolutions or proceedings shall in all instances become effective

immediately without publication or posting or any further act or requirement. This Resolution, together with such additional resolutions or proceedings, shall constitute complete authority for the issuance of the Bonds under applicable law.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 6. Repealer. All resolutions or orders, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

July 11, 2013 – Office of Finance