

32488
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
DECEMBER 11, 2014

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

RESOLUTION
LEVYING TAXES FOR THE LEVY YEAR 2014
OFFICE OF FINANCE

WHEREAS, the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois (the "District"), estimates that the amounts necessary to be raised by taxation for the levy year 2014 upon the taxable property of the District (exclusive of any portion thereof attributable to the cost of conducting an election required by the general election law, which portion is hereinafter referred to as "election costs") and which has been extended or is estimated to be extended for the levy year 2014, is \$123,853,382;

WHEREAS, the Department of Housing and Economic Development of the City of Chicago notified the District via certified mail received on October 14, 2014, of the expiration/termination of seven Tax Increment Financing ("TIF") districts (Exhibit A) effective December 31, 2014;

WHEREAS, the Property Tax Extension Limitation Law (35 ILCS 200/18-185 *et. seq.*) allows taxing authorities a one-time opportunity in the first year after dissolution of a TIF district to recover the amount of the current year's equalized assessed value ("EAV") that is over and above the initial EAV of the TIF district at its inception and that represents new EAV not included previously in the annual tax levy;

WHEREAS, the District wishes to recover the tax increment value of each of the four terminated and three expiring TIF Districts included in Exhibit A, and the amount extended or estimated to be extended for the levy year 2014 is \$1,000,000;

WHEREAS, the amount of the aggregated levy for the District, including the new property tax extended levies against Recovered Tax Increment Value ("RTIV"), exclusive of election costs, estimated by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, to be necessary to be raised by taxation for the levy year 2014 upon the taxable property in the District, is \$124,853,382 and which is equal to approximately 100% of the amount of property taxes extended or is estimated will be extended for the aggregate levy for the District (including any amount abated by the District, prior to such extension, and exclusive of election costs) for the levy year 2014, is \$124,853,382; and

WHEREAS, all taxes levied by this Resolution are in addition to any taxes levied for any previous fiscal year or for any lease, rentals or any Bonds of the District;

NOW THEREFORE IT BE IT RESOLVED, by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois (the "District"), that the District certifies that for the levy year 2014, the following taxes are levied in the following amounts, all upon the equalized assessed value of the taxable property in the District: a tax for educational purposes ("Education Fund"); a tax for operation and maintenance of facilities purposes and the purchase of grounds ("Building Fund"); a tax for the purpose of providing monies to pay the operating and administrative costs and expenses, including the cost of legal services and the wages and salaries of employees, in connection with defending or otherwise protecting the District, against any liability or loss under provisions of the Local Governmental and Governmental Employees Tort Immunity Act, Federal or State common or statutory law, the Worker's Compensation Act, the Worker's Occupational Diseases Act, and the Unemployment Insurance Act; to pay the costs of insurance, self-insurance, the establishment of reserves, and claim services; to pay the amounts of judgments and settlements, the costs of otherwise providing protection to the District, or its employees or, pursuant to an intergovernmental contract, other local governmental entities or their employees under provisions of the Local Governmental and Governmental Employees Tort Immunity Act; the cost of participation in the Federal Medicare Program under provisions of 40 ILCS 5/21-101 *et. seq.*, as amended ("Tort Liability Fund"); and a tax for the purpose of providing monies for payment of auditing expenses under the provisions of Section 9 of the Government Account Audit Act, as amended ("Auditing Fund"):

	<u>Amounts To Be Included In Tax Levy</u>
Education Fund	\$96,569,089
Building Fund	\$24,914,785
Tort Liability Fund	\$2,985,016
Auditing Fund	\$384,492

as said purposes and amounts are further set forth in the Annual Budget of the District, for the fiscal year ending June 30, 2015, (which Annual Budget was duly adopted at the regular meeting on July 10, 2014 and which is now on file in the office of the Secretary of the District) and, that the levy for the year 2014 be allocated 50% for Fiscal Year 2015 and 50% for Fiscal Year 2016;

BE IT FURTHER RESOLVED, that the Chair and Secretary of the District are authorized and directed to present and file a certified copy of this Resolution, together with any other required documentation, with the County Clerks of the County of Cook and the County of DuPage, in accordance with the requirements of the Illinois Public Community College Act; and

BE IT FURTHER RESOLVED, that this Resolution shall be in full force and effect immediately upon its adoption.

December 11, 2014—Office of Finance

EXHIBIT A

**CITY OF CHICAGO
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREAS
EXPIRATION/TERMINATION EFFECTIVE DECEMBER 31, 2014**

1. 95th Street and Stony Island (03-0210-520)
2. Near South (Central Station) (03-0210-573)
3. Roosevelt – Homan Commercial/Residential (03-0210-590)
4. West Pullman Industrial Park Conservation Area (03-0210-605)
5. 45th/Western Industrial Park Conservation Area (03-0210-621)
6. 134th Street and Avenue K Redevelopment Project Area (03-0210-661)
7. Kostner Avenue (03-0210-664)