

32262
ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
MAY 1, 2014

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

RESOLUTION
AUTHORIZING LUMP SUM PAYMENT TO CHICAGO TRANSIT AUTHORITY FOR PURCHASE OF
PROPERTY FOR TRUMAN COLLEGE
OFFICE OF FINANCE

WHEREAS, the Board of Trustees of Community College District No. 508 (herein referred to as “City Colleges”) desires to amend Board Resolution 28830 regarding the purchase of land adjacent to Truman College then owned by the Chicago Transit Authority (herein referred to as “the CTA”);

WHEREAS, City Colleges entered into an Intergovernmental Agreement with the CTA dated March 1, 2009 to transfer property related to the Truman Parking Garage for the original purchase price of \$1.1 million, to be paid over 15 years;

WHEREAS, the CTA and City Colleges desire to conclude payments in a lump sum rather than in annual installments and the agreed upon remaining payment on the property is \$650,000, which reflects the original purchase price, subject to a net present value calculation and less original deposits and demolition credits; and

WHEREAS, the Board of Trustees of Community College District No. 508 does hereby find and determine that it is in the best interests of City Colleges, its staff and students, and the community to purchase the above referenced land in a lump sum amount;

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

That the acquisition of this land will be funded with City Colleges’ capital funds in the lump sum amount of \$650,000.

FINANCIAL:

Total: \$650,000

Sources of Funds: Capital Fund

FY14: 580000-92015-7005031-70000

Truman College/Administrative Services

May 1, 2014 – Office of Finance