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ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
JUNE 4, 2015

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

**RESOLUTION
AUTHORIZING SETTLEMENT OF TAX RATE OBJECTIONS
OFFICE OF THE GENERAL COUNSEL**

WHEREAS, certain commercial and industrial property owners have filed various tax rate objections against the real estate taxes extended by the Cook County Collector on behalf of City Colleges of Chicago (CCC) for tax years 2004 - 2008;

WHEREAS, the objectors seek refunds of the alleged improper property tax levies plus interest;

WHEREAS, their objections are currently being litigated before the Circuit Court of Cook County;

WHEREAS, the following amounts represent the estimated payout before interest under the settlement agreement which shall be satisfied by an annual set-off against future CCC tax levies beginning in tax year 2015:

<u>Tax Year</u>	<u>Principal</u>
2004	\$455,671
2005	\$484,241
2006	\$539,423
2007	\$278,165
2008	\$292,434

WHEREAS, as proscribed by 35 ILCS 200/23-20, statutory interest shall be computed and added to the projected payout at the time the Collector authorizes the refunds;

WHEREAS, the Office of the General Counsel, in collaboration with outside counsel has advised that a negotiated settlement as described above is in the best interest of the City Colleges of Chicago to reduce refund exposure and further litigation costs; and

WHEREAS, the Office of the General Counsel, and the Office of Finance find the proposed settlement reasonable and in the best interests of the District and have recommended settlement to the Chancellor;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees of Community College District #508, County of Cook and State of Illinois, hereby authorizes the General Counsel to negotiate a settlement agreement for the 2004 through 2008 tax rate objections. The Board Chair is authorized to execute the settlement agreement negotiated by the General Counsel and do all things necessary to implement its terms.

June 4, 2015—Office of the General Counsel