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**ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
AUGUST 3, 2017**

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

RESOLUTION

**AUTHORIZING THE ISSUANCE OF \$80,000,000 GENERAL OBLIGATION ALTERNATE BONDS OF
COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS FOR
THE PURPOSE OF FINANCING CAPITAL IMPROVEMENTS
OFFICE OF FINANCE**

**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. Authority and Purposes. This resolution is adopted pursuant to the Public Community College Act, 110 Illinois Compiled Statutes 805, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, for the purposes of financing the current capital improvement plans of Community College District Number 508, County of Cook and State of Illinois (the “District”) including capital improvements for repairs and rehabilitation of existing building and structures; restarting and continuation of construction of a new Transportation, Distribution and Logistics Center at Olive-Harvey College and construction of a new Engineering and Advanced Manufacturing Center at Richard J. Daley College, and including, for all of the foregoing, costs of acquisition of real and personal property, equipment, fixtures and site improvements, all at an estimated cost of \$80,000,000 (the “Capital Plan”).

Section 2. Authorization of Bonds. To meet part of the \$80,000,000 estimated total cost of the Capital Plan, including engineering and design costs and the cost of issuance of the bonds herein authorized and, at the option of the District, provision for capitalized interest on bonds and bond reserve funds, all as permitted under the Local Government Debt Reform Act,

the District is hereby authorized to issue general obligation bonds of the District (the “Bonds”) in one or more series and in the maximum aggregate principal amount of \$80,000,000. The Bonds shall constitute “Alternate Bonds” issued under Section 15 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350/15.

Section 3. General Obligations. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 4. Revenue Sources. The Bonds shall be payable from the following sources, each constituting a “Revenue Source” within the meaning of Section 15 of the Local Government Debt Reform Act:

(i) student tuition and fees imposed and collected pursuant to the Public 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, 30 Illinois Compiled Statutes 115 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 Public Community College Act, and

(v) investment returns and earnings from funding obligations or investments of the District and the investment of any of the foregoing sources, (collectively, the “Pledged Revenues”);

The Pledged Revenues are hereby pledged for the payment of the Bonds. The Board of Trustees of the District (the “Board”) covenants to provide for, collect and apply such Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times the annual debt service on the Bonds.

Section 5. Supplemental Proceedings. If no petition meeting the requirements specified in Section 15 of the Local Government Debt Reform Act is filed during the applicable petition period, then the Board may adopt additional resolutions and proceedings supplementing or amending this resolution so long as the maximum amount of Bonds herein authorized is not exceeded and there is no material change in the purpose described in this resolution. Such additional resolutions or proceedings shall in all instances become effective immediately without publication or posting or any further act or requirement.

Section 6. Publication. This resolution shall be published in the “*Chicago Sun-Times*,” a newspaper of general circulation in the District. The publication of this resolution shall be accompanied by the publication of the notice required by Section 15 of the Local Government Debt Reform Act.

For a period of 30 days after such publication, a petition may be filed with the Secretary of the Board signed by electors numbering 7.5% of the registered voters in the District, asking

that the issuance of the Bonds be submitted to referendum. If no petition is filed within such 30 day period, then the Bonds shall be authorized to be issued.

Section 7. Effective Date. This resolution shall take effect upon its adoption in the manner provided by law.