

**33353**

**ADOPTED – BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
DECEMBER 7, 2017**

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

**RESOLUTION  
LEVYING TAXES FOR THE LEVY YEAR 2017  
(AMENDMENT TO BOARD REPORT # 33278, ADOPTED AUGUST 3, 2017)  
OFFICE OF FINANCE  
DISTRICT WIDE**

**WHEREAS**, the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois (“the District”) adopted Resolution 33278, “Levying Taxes for the Levy Year 2017,” on August 3, 2017;

**WHEREAS**, the Department of Planning and Development of the City of Chicago notified City Colleges of Chicago via email on November 1, 2017, of the expiration of one Tax Increment Financing (“TIF”) district (Exhibit A) effective December 21, 2017;

**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; and

**WHEREAS**, the District wishes to recover the tax increment value for the terminated TIF district included in Exhibit A;

**NOW, THEREFORE BE IT RESOLVED** that Resolution 33278, “Levying Taxes for the Levy Year 2017,” adopted August 3, 2017, is amended to increase the amount to be included in the tax levy for educational purposes from \$92,247,087 to \$92,347,087.

**December 7, 2017 – Office of Finance**

**EXHIBIT A**

**CITY OF CHICAGO  
TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREAS  
TERMINATED EFFECTIVE DECEMBER 21, 2017**

1. 126<sup>th</sup> and Torrence