

# 33563

ADOPTED – BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
OCTOBER 4, 2018

## 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 2009 and 2010;

**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 settlement payout before interest for tax years 2009 and 2010:

<u>Tax Year</u>	<u>Principal</u>
2009	\$304,447
2010	\$280,032

**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 2009 and 2010 tax rate objections. The Chair is further authorized to execute the settlement agreement and payment plus any accrued interest as negotiated by the General Counsel and do all things necessary to implement its terms.

**October 4, 2018—Office of the General Counsel**