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**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

**TO AUTHORIZE THE SALE OF 226 WEST JACKSON BOULEVARD
TO PHOENIX DEVELOPMENT TEAM LP
OFFICE OF ADMINISTRATIVE AND PROCUREMENT SERVICES**

WHEREAS, pursuant to the provisions of the Public Community College Act of the State of Illinois, as amended (the “Community College Act”), the City of Chicago (the “City”) constitutes one community college district (the “District”), which is a body politic and corporate by the name of “Community College District Number 508, County of Cook and State of Illinois” and which is governed by its Board of Trustees (the “Board”);

WHEREAS, the Illinois Public Community College Act, as amended (110 ILCS 805/3-41), provides that the powers of the Board of community college districts in the State of Illinois include:

“To sell at private or public sale any personal or real property belonging to the district and not needed for community college purposes.”

WHEREAS, the District owns underutilized property 226 West Jackson Boulevard (PIN# 17-16-219-001);

WHEREAS, in reviewing the above property and determining it is not needed for community college purposes, the Chancellor recommended that the District should proceed to sell such property;

WHEREAS, pursuant to Board Report 33245, the Board of Trustees authorized the Chancellor to proceed with all necessary actions to make said property available for sale; and

WHEREAS, said property was marketed by the District’s realtor, numerous offers were received, negotiated and evaluated; and

WHEREAS, Phoenix Development Team LP was selected as the successful bidder.

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees hereby authorizes the Chairman of the Board to execute an agreement with Phoenix Development Team LP containing terms that are substantially consistent with the attached draft agreement and to proceed with all necessary actions to close said transaction.

October 4, 2018 – Office of Administrative and Procurement Services