

33785

ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
JUNE 14, 2019

**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
(AMENDMENT TO BOARD REPORT # 33675, ADOPTED MARCH 7, 2019)
OFFICE OF THE GENERAL COUNSEL**

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”); and

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, pursuant to Board Reports #33567 and #33675, the District approved the execution of a Purchase and Sale Agreement (the “Sale Agreement”) for the sale of 226 West Jackson Boulevard to Phoenix Development Team LP; and

WHEREAS, the Board and Phoenix Development Team LP desire to amend the Sale Agreement.

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees hereby authorizes the Chairman of the Board, upon final approval of the General Counsel of the legal form of such amendment, to execute an amendment to the Sale Agreement with Phoenix Development Team LP containing terms that are substantially consistent with the attached draft amendment and to proceed with all necessary actions to close said transaction.