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ADOPTED—BOARD OF TRUSTEES COMMUNITY COLLEGE
DISTRICT NO. 508
FEBRUARY 3, 2022

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

RESOLUTION
ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2021 TO PAY DEBT SERVICE ON
UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2017
OFFICE OF FINANCE

WHEREAS, Community College District Number 508, County of Cook and State of Illinois (the "*District*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2017, dated December 11, 2017 (the "*Series 2017 Bonds*"), pursuant to Resolution 33337, adopted by the Board of Trustees of the District (the "*Board*") on November 2, 2017 (the "*Bond Resolution*") and a certain Trust Indenture, dated as of December 1, 2017 (the "*Series 2017 Indenture*"), between the District and U.S. Bank National Association, Chicago, Illinois (the "*Series 2017 Trustee*");

WHEREAS, pursuant to the Bond Resolution, the District has levied a direct annual tax for the payment of the principal of and interest on the Series 2017 Bonds, and has directed the County Clerks of the Counties of Cook and DuPage, Illinois (the "*County Clerks*"), to extend such taxes in amounts sufficient to pay such debt service as the same becomes due (the "*Pledged Taxes*") pursuant thereto;

WHEREAS, Section 5.4(A) of the Series 2017 Indenture provides that once sufficient funds are on deposit in the Pledged Revenue Account to equal the Annual Debt Service Requirement (as such terms are defined in the Series 2017 Indenture) during the then current Bond Year (as defined in the Series 2017 Indenture) the Series 2017 Trustee shall notify the District of that fact, and the Board of the District shall take such actions as are necessary to abate the Pledged Taxes levied and to be extended for the preceding calendar year in full; and

WHEREAS, the District has received the notice described in the preceding paragraph from the Series 2017 Trustee evidencing the sufficiency of the funds deposited into the Pledged Revenues Account and the Board hereby finds that it is necessary and in the best interest of the District that the Pledged Taxes heretofore levied and to be extended for the year 2021 to pay such debt service on the Series 2017 Bonds be abated in full.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Community College District Number 508, County of Cook and State of Illinois, as follows:

1. *Incorporation of Preambles.* The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.

2. *Abatement of the Series 2017 Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$3,893,700.00 heretofore levied for the year 2021 in the Bond Resolution and to be extended pursuant thereto are hereby abated in full.

3. *Filing of Resolution.* Forthwith upon the adoption of this Resolution, the Secretary or Assistant Secretary of the Board shall cause a certified copy hereof to be filed with the County Clerks, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2021 in full, in accordance with the provisions hereof.

4. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.

February 3, 2022 – Office of Finance