

34885

ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
SEPTEMBER 15, 2023

RESOLUTION

AUTHORIZING THE ISSUANCE OF \$235,000,000 GENERAL OBLIGATION ALTERNATE BONDS OF COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS FOR THE PURPOSE OF REFUNDING OUTSTANDING 2013 GENERAL OBLIGATION ALTERNATE BONDS THE OFFICE OF FINANCE

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS, AS FOLLOWS:

Section 1. Authority and Purposes. This resolution is adopted pursuant to the Public Community College Act, 110 Illinois Compiled Statutes 805, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, for the purposes of refunding an outstanding obligation of the District of Community College District Number 508, County of Cook and State of Illinois (the “District”). It is desirable for the District to approve a refunding plan that may include the funding at maturity and/or the redemption prior to maturity, of outstanding general obligation alternate bonds of the Board of Trustees of the District (the “Board”) in order to reduce the debt burden of the District.

Section 2. Authorization of Bonds. The issuance of the refunding bonds for the refunding of the refunded bonds and related purposes set forth herein, in an aggregate original principal amount of not to exceed \$235,000,000, including costs of issuing the refunding bonds including legal, financial, bond discount, municipal bond insurance policy or other credit enhancements, printing and publication costs, reserves and other expenses, is hereby authorized and approved as to be set forth in the Supplemental Indenture authorizing such refunding bonds. As permitted under the Local Government Debt Reform Act, the District is hereby authorized to issue general

obligation bonds of the District (the “Refunding Bonds”) in one or more series and in the maximum aggregate principal amount of \$235,000,000 to refund in advance of their stated maturity all or a portion of Unlimited Tax General Obligation, Series 2013, dated October 8, 2023. The Bonds shall constitute “Alternate Bonds” issued under Section 15 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350/15.

Section 3. General Obligations. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Refunding Bonds. The Refunding Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property in the District for the payment of the Refunding Bonds and the interest thereon, without limitation as to rate or amount.

Section 4. Revenue Sources. The Bonds shall be payable from the following sources, each constituting a “Revenue Source” within the meaning of Section 15 of the Local Government Debt Reform Act:

(i) student tuition and fees imposed and collected pursuant to the Public Community College Act,

(ii) amounts allocated and paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115 or from such successor or replacement fund or act as may be enacted in the future,

(iii) any monies lawfully available to and validly accepted by the District pursuant to any intergovernmental agreement by and between the District and the City of Chicago (including, but not limited to, tax increment financing),

(iv) grants and other revenues received by the District from the Illinois Community College Board pursuant to the Public Community College Act, and

(v) investment returns and earnings from funding obligations or investments of the District and the investment of any of the foregoing sources, (collectively, the “Pledged Revenues”);

The Pledged Revenues are hereby pledged for the payment of the Refunding Bonds. The Board covenants to provide for, collect and apply such Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times the annual debt service on the Bonds.

Section 5. Selection of Firms. Management of the District recommend the Board approve the selection of Loop Capital Markets, LLC and Cabrera Capital Markets, LLC as joint book-runners; Siebert Brandford Shank & Co., Blaylock Beal Van, LLC, and Estrada Hinojosa as co-managers. Minority/Women owned business enterprise participation will be one hundred percent (100%) for Underwriting Services.

Management of the District recommend the Board approve the selection of PFM Financial Advisors LLC as Financial Advisor.

Section 6. Effective Date. This resolution shall take effect upon its adoption in the manner provided by law.

September 15, 2023-The Office of Finance