35945

ADOPTED – BOARD OF TRUSTEES
COMMUNITY COLLEGE DISTRICT NO. 508
SEPTEMBER 3, 2026

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

RESOLUTION
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $60,000,000 TAXABLE TAX ANTICIPATION WARRANTS OF COMMUNITY COLLEGE DISTRICT NUMBER 508, COUNTY OF COOK AND STATE OF ILLINOIS OFFICE OF FINANCE AND AUTHORIZING THE SALE OF SAID WARRANTS TO THE PURCHASER THEREOF

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 Findings. This resolution is adopted pursuant to Section 7-21 and Section 7-22 of the Illinois Public Community College Act, 110 Illinois Compiled Statutes 805, as amended, and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as amended (the "Local Government Debt Reform Act" and, together, the "Acts"). All debt obligations of the District will comply with the requirements of the Acts as well as all other applicable laws, regulations, and ordinances.

The Board of Trustees of Community College District Number 508, County of Cook and State of Illinois (the "District") finds and determines that: (1) there is not sufficient money in the treasury of the District to meet the ordinary and necessary expenses for educational purposes of the District and for operations and maintenance of facilities purposes of the District; (2) it is necessary and advisable to borrow funds through issuance of warrants ("Warrants") by the District in anticipation of the collection of the taxes levied by the District for the year 2025 for collection in the year 2026 (the "Levied Taxes") for such educational purposes and such operations and maintenance of facilities purposes; (3) no Warrants have previously been issued by the District in anticipation of the Levied Taxes, (4) Warrants shall be authorized and issued by the District pursuant to the Acts as well as all other applicable laws, regulations and ordinances, as provided by this Resolution and (5) the Warrants authorized and issued by this Resolution may be issued once.

Section 2. Authorization and Terms of Warrants. Warrants are hereby authorized to be issued, sold and delivered pursuant to the provisions of the Acts for the purposes described above. The Warrants shall be issued in the amount set forth in the Warrant Issuance Statement and Confirmation (the "Confirmation") (which amount shall not exceed the lesser of (A) $60,000,000 and (B) 85% of the Levied Taxes for educational purposes of the District and for operation and maintenance of facilities purposes of the District); shall be designated "Taxable 2025 [Educational] [Operations and Maintenance] Purposes Tax Anticipation Warrant," or such other designation as stated in the Confirmation; shall be dated the date of their delivery and shall also bear the date of authentication; and shall become due (with or without option of redemption prior to maturity as set forth in the Confirmation) on the date set forth in the Confirmation (not later than twelve months after the dated date of the Warrants). The Warrants shall be in fully registered form and shall be in the denominations of $100,000 each and authorized integral multiples of $5,000 in excess thereof or such other denomination as stated in the Confirmation. The Warrants shall bear numbers assigned for (i) order of issuance and (ii) Warrant registration. Each Warrant, upon initial issuance, shall be assigned an order-of-issuance number, from OI-1 and upwards, with each $100,000 portion of a Warrant and integral multiples of $5,000 in excess thereof, bearing an assigned order-of-issuance number. In addition, each Warrant upon initial issuance or upon transfer or exchange shall bear a registration number for each such Warrant authenticated. The Warrants shall bear interest at a rate not in excess of the maximum rate per annum set forth in the Acts, which rate shall be stated in the Confirmation. The Warrants shall be in substantially the form attached hereto as Exhibit A.

Section 3. Sale of Warrants. The Chief Financial Officer of the District is hereby authorized to sell the Warrants to the purchaser (the "Purchaser") thereof upon the terms as prescribed in this Resolution. The Warrants shall be executed by the officials of the District, as hereinabove provided, as soon after the Chief Financial Officer determines to issue the Warrants as provided above, and shall be deposited with the Treasurer and, after due authentication by the Treasurer, shall be delivered by said Treasurer to the Purchaser thereof upon receipt of the purchase price for the Warrants, being not less than the par value thereof, it being hereby found and determined that the sale of the Warrants to the Purchaser is in the best interests of the District and that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the sale of the Warrants to the Purchaser.

Upon the sale of the Warrants, the Chief Financial Officer shall prepare Confirmation, which shall include the pertinent details of sale as provided herein. In the Confirmation, the Chief Financial Officer shall find and determine that the Warrants have been sold at such price and bear interest at such rate that neither the true interest cost (yield) nor the net interest rate received upon the sale of the Warrants exceed the maximum rate otherwise authorized by Illinois law. The Confirmation shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only.

Upon the sale of the Warrants, as evidenced by the execution and delivery of the Confirmation by the Chief Financial Officer, the Chair of the Board, the Secretary of the Board, the Treasurer, the Chief Financial Officer and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of such Warrants as may be necessary, including, without limitation, the contract for the sale of such Warrants between the District and the Purchaser (the "Purchase

Contract").

The use by the Purchaser of any Preliminary Term Sheet and any final Term Sheet relating to the Warrants is hereby ratified, approved and authorized; the execution and delivery of said final Term Sheet is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Term Sheet, said final Term Sheet and the Warrants.

Each Warrant shall bear interest, payable only out of the taxes against which such Warrant is drawn, at the rate aforesaid (computed upon the basis of a 360 day year and actual days elapsed) from the date thereof until paid, such interest being payable monthly in arrears on the first business day of each calendar month. The principal of and interest on the Warrants shall be payable upon presentation in lawful money of the United States of America at the principal office of the Treasurer, as Warrant Registrar; provided that principal of and interest shall be paid by wire transfer and without present or surrender to any Registered Owner of a Warrant that owns an aggregate principal amount of not less than $250,000 pursuant to wire instructions on file with the Treasurer, as Warrant Registrar. The Warrants shall be payable solely from such tax against which they are issued, which are hereby assigned and pledged to the payment of such Warrants. Such tax, when collected, shall be set apart and held for the payment of such Warrants. The Warrants shall be received by any collector of taxes against which they are issued.

Section 4. Effective Date. This resolution shall take effect immediately upon its passage.

EXHIBIT A
[FORM OF WARRANTS]

REGISTERED
NUMBER ED-1

UNITED STATES OF AMERICA
COUNTY OF COOK AND
STATE OF ILLINOIS
COMMUNITY COLLEGE DISTRICT NO. 508
TAXABLE 2025 EDUCATIONAL PURPOSES
TAX ANTICIPATION WARRANT

ORDER-OF-ISSUANCE NUMBER - 1

Maturity Date: December 31, 2026 Dated Date: September __, 2026

Registered Owner: JPMORGAN CHASE BANK, N.A.

Principal Amount: $0,000,000 Dollars and 00/100

KNOW ALL PERSONS BY THESE PRESENTS, that Community College District No. 508, County of Cook and State of Illinois (the *"District"*), hereby acknowledges itself to owe and for value received, promises to pay solely from the funds hereinafter described to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year and actual days elapsed) on such Principal Amount from the Dated Date hereof at the Warrant Rate per annum set forth in the Purchase and Continuing Covenants Agreement between the District and JPMorgan Chase Bank, N.A. (the *"Registered Owner"*), dated September __, 2026 (the *"Purchase Agreement"*) monthly in arrears on the first business day of each calendar month, and until said Principal Amount is paid. The principal of and interest on this Warrant are payable in lawful money of the United States of America by check or wire transfer to the Registered Owner at the address or wire instructions specified in the Warrant Register.

This Warrant is issued pursuant to Section 7-21 and Section 7-22 of the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (collectively, the *"Acts"*), to provide funds for the payment of necessary expenses of the District for educational purposes, and is authorized by a Resolution duly adopted by the Board of Trustees of the District on September 3, 2026 (the *"Resolution"*), and now in full force and effect. This Warrant is payable in the numerical order of its issuance solely from the applicable Pledged Tax Receipts (as defined in the hereinafter defined Confirmation) against which it is issued and which shall be received by District as payment of the such Pledged Tax Receipts.

This Warrant is subject to optional redemption prior to maturity as a whole, or in part, on the dates specified in the Purchase Agreement from the applicable Pledged Tax Receipts, at the redemption price of par plus accrued interest to the redemption date. This Warrant is subject to mandatory redemption prior to maturity as a whole, or in part, on the dates and in the manner specified in the Purchase Agreement from the applicable Pledged Tax Receipts, at the redemption price of par plus accrued interest to the redemption date.

This Warrant is transferable, in whole or in part, by the Registered Owner hereof in person or by his or her attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution and the Confirmation (as defined herein), and upon surrender and cancellation of this Warrant. Upon such transfer a new Warrant or Warrants of authorized denominations and for the same purposes and aggregate principal amount will be issued to the transferee in exchange therefor.

This Warrant is issued in fully registered form in such denominations as designated in the Warrant Issuance Statement and Confirmation of the District dated September __, 2026 (the *"Confirmation"*) executed in connection with the issuance of this Warrant. This Warrant may be exchanged at the principal office of the Warrant Registrar for a like aggregate principal amount of other authorized denominations, upon the terms set forth in the Resolution.

The District may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the District shall not be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts, and things required by law to exist or to be done precedent to and in the issuance of this Warrant, did exist, have happened, been done and performed in regular and due form and time as required by law; that the total principal amount of any obligations issued for the payment of expenses for educational purposes and operation and maintenance purposes for the year 2025, including the issue of which this Warrant is one, does not exceed eighty-five percent (85%) of the tax levied for said purposes for the year 2025; and that the total amount of state aid anticipation certificates, general obligation warrants and tax anticipation warrants or warrants of any kind of the District, issued under any of the laws of the State of Illinois applicable thereto, including the Acts, outstanding for the fiscal year in which this Warrant is issued does not exceed 85% of the taxes levied for the year 2025.

This Warrant shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Treasurer of the District.

IN WITNESS WHEREOF, said Community College District No. 508, County of Cook and State of Illinois, by its Board of Trustees, has caused this Warrant to be executed by the Chair of said Board and the Chief Financial Officer of the District and to be registered, numbered, and countersigned by the Treasurer of the District, as Warrant Registrar, all as of the Dated Date identified above.

____
Chair, Board of Trustees

____
Chief Financial Officer

CERTIFICATE OF AUTHENTICATION

Registered, Numbered, and Countersigned:

This Warrant is one of the Warrants described in the within mentioned Resolution and Confirmation and is the Taxable 2025 Educational Purposes Tax Anticipation Warrants of Community College District No. 508, County of Cook and State of Illinois.

____
Treasurer, as Warrant Registrar

Date of Authentication: September ___, 2026

REGISTERED
NUMBER OM-1

UNITED STATES OF AMERICA
COUNTY OF COOK AND
STATE OF ILLINOIS
COMMUNITY COLLEGE DISTRICT NO. 508
TAXABLE 2025 OPERATIONS AND MAINTENANCE PURPOSES
TAX ANTICIPATION WARRANT

ORDER-OF-ISSUANCE NUMBER - 1

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Registered Owner: JPMORGAN CHASE BANK, N.A.

Principal Amount: $0,000,000 and 00/100

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This Warrant is issued pursuant to Section 7-21 and Section 7-22 of the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (collectively, the *"Acts"*), to provide funds for the payment of necessary expenses of the District for operations and maintenance purposes, and is authorized by a Resolution duly adopted by the Board of Trustees of the District on September 3, 2026 (the *"Resolution"*), and now in full force and effect. This Warrant is payable in the numerical order of its issuance solely from the applicable Pledged Tax Receipts (as defined in the hereinafter defined Confirmation) against which it is issued and which shall be received by District as payment of the such Pledged Tax Receipts.

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Chair, Board of Trustees

Chief Financial Officer

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Treasurer, as Warrant Registrar

Date of Authentication: September ____, 2026