

26109

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508

County of Cook and State of Illinois

**FINANCIAL ADVISORY SERVICES
FACS, Inc.
OFFICE OF FINANCE**

THE CHANCELLOR

REPORTS

that the District is faced with a multitude of fiscal challenges including but not limited to declining revenues, escalating expenses, capital needs, and technology requirements; and

that the District proposes to engage FACS, Inc. to perform financial advisory consulting services including but not limited to evaluating various financial alternatives and strategies regarding the District's long range fiscal position, debt management services, multi-year capital projection models, and a communication plan of the critical fiscal issues and options ; and

that FACS, Inc. has the expertise to perform these services.

THE CHANCELLOR

RECOMMENDS

that the Board of Trustees authorizes the Chairman to enter into an agreement beginning April 1, 2004 and ending March 31, 2005 with FACS, Inc. to provide financial advisory consulting services including but not limited to the evaluation of various financial alternatives and strategies regarding the District's long range fiscal position, debt management services, multi-year capital projection models, and a communication plan of the critical fiscal issues and options for an amount not to exceed \$80,000.00 including expenses.

FINANCIAL

\$80,000.00 - Educational Fund

Respectfully Submitted,

Wayne Watson
Chancellor

March 31, 2004