

CARL SANDBURG COLLEGE

Board of Trustees Meeting

Regular Meeting – August 23, 2007

Item 10 Resolution – Notice of Intent to Issue Funding Bonds

Focal Points and Goals

A-2; B-4; C-1; E-1

Background

At its regular meeting held July 26, 2007, the Board of Trustees approved (separately) recommendations of the Administration to adopt resolution authorizing:

1. \$2,640,000 Debt Certificates, Series 2007A to accomplish Facility Improvement Measures (FIMS) – GESC – Phase IV,
2. \$400,000 Taxable Debt Certificates, Series 2007B to accomplish the Ten (10) Year Service Agreement (with Johnson Controls, Inc. – JCI) associated with the GESC – Phase IV.

Earlier that evening, the Board of Trustees unanimously approved a final contract with (JCI) to accomplish the scope of work approved for the GESC – Phase IV.

At this time, it is necessary for the Board of Trustees to approve the attached resolution authorizing the issuance of funding bonds in the amount of \$3,100,000.00 to provide the final funding mechanism to accomplish the GESC – Phase IV.

Recommended Action

The Administration recommends that the Board of Trustees approve the attached resolution authorizing the issuance of funding bonds in the amount of \$3,100,000.00 to provide the final funding mechanism to accomplish the GESC – Phase IV.