

# CARL SANDBURG COLLEGE

## Board of Trustees Meeting

### Regular Meeting – September 27, 2007

**Item** 11 Resolution – \$400,000 Taxable Community College 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 its regular meeting held August 23, 2007, the Board of Trustees conducted a BINA Hearing, (Bond Issuance Notification Act) and unanimously approved the adoption of a Notice of Intent to issue funding bonds related to the GESC – Phase IV Project.

At this time, it is necessary for the Board of Trustees to approve the attached resolution authorizing the issuance of \$400,000 in Taxable Community College Bonds in support of the GESC – Phase IV Project.

#### **Recommended Action**

The Administration recommends that the Board of Trustees approve the attached resolution authorizing the issuance of Taxable Community College Bonds in the amount of \$400,000 in support of the GESC – Phase IV Project.