Triton College

Regular Meeting of the
Board of Trustees

NOTICE: This Board meeting will be held via teleconference utilizing the number listed below. All provisions for conducting this meeting remotely will be followed in compliance with Public Act 101-640 of the Open Meetings Act.

Individuals who wish to address the Board of Trustees during the Citizen Participation portion of the meeting should send an email to susanpage@triton.edu including your name, town/affiliation, and the item you wish to address, no later than Tuesday, October 20, 2020 at 6:00 p.m.

Agenda

Tuesday, October 20, 2020

I. **CALL TO ORDER**

October 20, 2020 at 6:30 p.m.
Teleconference Toll Free Number 877-873-8018
Access Code: 6586330#

II. **PLEDGE OF ALLEGIANCE**

III. **ROLL CALL**

IV. **APPROVAL OF BOARD MINUTES – VOLUME LVII**
Minutes of the Special Board Meeting of September 17, 2020, No. 4
Minutes of the Regular Board Meeting of September 22, 2020, No. 5

V. **COMMENTS ON THIS AGENDA**

VI. **CITIZEN PARTICIPATION**

VII. **REPORTS/ANNOUNCEMENTS** – Employee Groups

VIII. **STUDENT SENATE REPORT**

IX. **BOARD COMMITTEE REPORTS**
A. Academic Affairs/Student Affairs
B. Finance/Maintenance & Operations

X. **ADMINISTRATIVE REPORT**

XI. **PRESIDENT'S REPORT**

XII. **CHAIRMAN'S REPORT**

XIII. NEW BUSINESS

A. Board Policy – First Reading
Student Affairs
6175 Harassment, Discrimination, and Misconduct

B. Action Exhibits
16509 Budget Transfers
16510 Trinity High School Athletic Partnership Extension
16511 General Obligation Bond Resolution
16512 2020 Taxable Bond Offering Preliminary Official Statement
16513 Heartland Business Systems – GEER Grant Notebook Purchase
16514 Curriculum Recommendations, September 2020

C. Bills and Invoices

D. Closed Session – To discuss and consider the hiring, discipline, performance, and compensation of certain personnel, matters of collective bargaining, acquisition of real property, and matters of pending, probable, or imminent litigation

E. Human Resources Report

XIV. COMMUNICATIONS – INFORMATION

A. Human Resources Information Materials
B. Informational Material

XV. ADJOURNMENT

CALL TO ORDER/ROLL CALL

Chairman Mark Stephens called the special meeting of the Board of Trustees, held via public teleconference, to order at 6:57 p.m. All provisions for conducting this meeting remotely were followed in compliance with the Open Meetings Act, with Board Chairman Mark Stephens and others present in the Triton College Boardroom. Following the Pledge of Allegiance, roll call was taken.

Present: Mr. Luke Casson, Mr. Glover Johnson, Mr. Steven Page, Mrs. Elizabeth Potter, Mr. Rich Regan, Mr. Mark Stephens, Ms. Diane Viverito.

CITIZEN PARTICIPATION

None.

CLOSED SESSION

Mrs. Potter made a motion to go into Closed Session to consider the selection of a person to fill a vacancy on the Board of Trustees, seconded by Mr. Johnson.

Roll Call Vote:
Affirmative: Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 6-0 with the Student Trustee voting yes. The Board went into Closed Session at 6:59 p.m.

RETURN TO OPEN SESSION

Ms. Viverito made a motion to return to Open Session, seconded by Mrs. Potter.

Roll Call Vote:
Affirmative: Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 6-0 with the Student Trustee voting yes. The Board returned to Open Session at 7:29 p.m.

APPOINTMENT TO FILL BOARD VACANCY

Mr. Stephens thanked the candidates for their interest.

Ms. Viverito made a motion to appoint Lisa Bickel to fill the Board vacancy, seconded by Mr. Johnson.

Roll Call Vote:
Affirmative: Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 6-0 with the Student Trustee voting yes.

ADMINISTER OATH OF OFFICE

Attorney Dan Cannon issued the oath of office to Ms. Bickel, who was congratulated and welcomed as a new Triton College Trustee.

ADJOURNMENT

Motion was made by Mr. Regan to adjourn the meeting, seconded by Mr. Johnson.

Roll Call Vote:
Affirmative: Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 6-0 with the Student Trustee voting yes. Chairman Stephens thanked everyone who attended tonight and adjourned the meeting at 7:34 p.m.

Submitted by: Mark R. Stephens
Board Chairman

Diane Viverito
Board Secretary

Susan Page
Susan Page, Recording Secretary

CALL TO ORDER/ROLL CALL

Chairman Mark Stephens called the regular meeting of the Board of Trustees, held via public teleconference, to order at 6:36 p.m. All provisions for conducting this meeting remotely were followed in compliance with the Open Meetings Act, with President Mary-Rita Moore and others present in the Triton College Boardroom. Following the Pledge of Allegiance, roll call was taken.

Present: Mrs. Lisa Bickel, Mr. Luke Casson, Mr. Glover Johnson, Mr. Steven Page, Mrs. Elizabeth Potter, Mr. Rich Regan, Mr. Mark Stephens, Ms. Diane Viverito.

Mr. Stephens welcomed new Trustee Lisa Bickel, commenting that the Board looks forward to working with her.

APPROVAL OF BOARD MINUTES

Mr. Johnson made a motion, seconded by Ms. Viverito, to approve the minutes of the Regular Board Meeting of August 25, 2020.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Mr. Stephens, Ms. Viverito.

Motion carried 7-0 with the Student Trustee voting yes.

COMMENTS ON THIS AGENDA

None.

CITIZEN PARTICIPATION

None.

REPORTS/ANNOUNCEMENTS – Employee Groups

Faculty Association President Leslie Wester welcomed Mrs. Bickel to the Board and thanked President Moore for hearing Faculty concerns and having open collaboration and communication moving forward.

Mid-Management Association Vice President Dorota Krzykowska reported that the Transfer Center has moved to an online platform for 2020 and discussed various events. She acknowledged the hard work of all Mid-Managers during open registration.

Classified Association President Katrina Mooney welcomed Trustee Bickel and thanked President Moore for her openness and communication when Classified concerns are expressed.

Adjunct Faculty Association President Bill Justiz reported that Adjuncts are working to create better classroom environments in remote teaching and welcomed Trustee Bickel.

STUDENT SENATE REPORT

TCSA President Megan Sroka reported that TCSA orientation was conducted online for the new semester and discussed emergency funds available to students.

BOARD COMMITTEE REPORTS

Academic Affairs/Student Affairs

Ms. Viverito reported that the committee met earlier this month, reviewed, and are in support of all of the items pertaining to academic and student affairs.

Finance/Maintenance & Operations

Mrs. Potter reported that the committee met on September 9, reviewed eleven new business items and five purchasing schedules, and forwarded all items to the Board with a recommendation for approval.

ADMINISTRATIVE REPORT

None.

PRESIDENT'S REPORT

None.

CHAIRMAN'S REPORT

Chairman Mark Stephens echoed his words from last month, expressing his pride in the way everyone at the college rallied to pull out of a potentially difficult situation relative to enrollment.

NEW BUSINESS

ACTION EXHIBITS

With leave of the Board, Mr. Stephens asked for the Action Exhibits to be taken as a group, including:

16497 FY 2020 Audit

Christine Torres from the auditing firm Crowe LLP reported that the Audit has an unmodified opinion related to the college's financial statements, with all numbers presented accurately.

16498 FY 2021 Certification of Chargeback Reimbursement
16499 FY 2021 Student Activities Budget and Expenditures
16500 FY 2021 Annual Budget
16501 FY 2022 RAMP Report
16502 Disposal of Obsolete Computer Equipment
16503 Heartland Business Systems – Purchase of Computer Software and Hardware
16504 UsableNet Service Renewal
16505 Ellucian CRM Advise Software Subscription

16506 Agreement with Gottlieb Community Health Services Corporation d/b/a MacNeal Hospital
16507 Agreement with Hartgrove Hospital
16508 2020 Federal Transit Administration (FTA) Certifications and Assurances

Mr. Johnson made a motion to approve the Action Exhibits, seconded by Mrs. Potter.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

PURCHASING SCHEDULES
B43.01 Triton College Connect Newsletter
B43.02 Spring 2021 Triton College Districtwide Schedule of Classes
B43.03 Card Access Entry – R & T Buildings
B43.04 Asbestos Abatement – E Building
B43.05 3rd Floor Renovations – E Building

Mrs. Potter made a motion to approve the Purchasing Schedules, seconded by Mr. Casson.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

BILLS AND INVOICES
Ms. Viverito made a motion, seconded by Mr. Casson, to pay the Bills and Invoices in the amount of $1,255,086.42.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

CLOSED SESSION
Ms. Viverito made a motion to go into Closed Session to discuss and consider the hiring, discipline, performance, and compensation of certain personnel, matters of collective bargaining, acquisition of real property, and matters of pending, probable, or imminent litigation, seconded by Mrs. Potter.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes. The Board went into Closed Session at 6:52 p.m.

RETURN TO OPEN SESSION

Ms. Viverito made a motion to return to Open Session, seconded by Mr. Johnson.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes. The Board returned to Open Session at 7:22 p.m.

HUMAN RESOURCES REPORT

1.0 Faculty

Ms. Viverito made a motion, seconded by Mrs. Potter, to approve pages 1 and 2 of the Human Resources Report, items 1.1.01 through 1.3.03.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

2.0 Adjunct Faculty

Ms. Viverito made a motion, seconded by Mrs. Potter, to approve pages 3 through 6 of the Human Resources Report, items 2.1.01 through 2.9.01.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

3.0 Administration

Mr. Regan made a motion, seconded by Mr. Johnson, to approve page 7 of the Human Resources Report, items 3.1.01 through 3.4.01.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

4.0 Classified, Police & Engineers

Ms. Viverito made a motion, seconded by Mr. Johnson, to approve pages 8 through 11 of the Human Resources Report, items 4.1.01 through 4.7.01.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

5.0 Mid-Management

Mrs. Potter made a motion, seconded by Ms. Viverito, to approve pages 12 and 13 of the Human Resources Report, items 5.1.01, 5.2.01, 5.3.01, 5.5.01, and 5.5.02. Items 5.4.01, 5.4.02, and 5.4.03 have been pulled at the request of Administration.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

6.0 Hourly Employees

Ms. Viverito made a motion, seconded by Mrs. Potter, to approve pages 14 through 17 of the Human Resources Report, items 6.1.01 through 6.5.01.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

7.0 Other

Ms. Viverito made a motion, seconded by Mr. Johnson, to approve page 18 of the Human Resources Report, items 7.1.01 through 7.3.01.

Roll Call Vote:
Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes.

ADJOURNMENT

There being no further business before the Board, the Chairman asked for a motion to adjourn. Motion was made by Ms. Viverito to adjourn the meeting, seconded by Mrs. Potter. Roll Call Vote:

Affirmative: Mrs. Bickel, Mr. Casson, Mr. Johnson, Mr. Page, Mrs. Potter, Mr. Regan, Ms. Viverito, Mr. Stephens.

Motion carried 7-0 with the Student Trustee voting yes. Chairman Stephens adjourned the meeting at 7:30 p.m.

Submitted by: Mark R. Stephens
Board Chairman

Diane Viverito
Board Secretary

Susan Page
Susan Page, Recording Secretary

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

POLICY SECTION Student Affairs

POLICY NO. 6175

First Reading ☒

Second Reading ☐

TITLE: HARASSMENT, DISCRIMINATION AND MISCONDUCT

PURPOSE: Revisions to Policy 6175 are necessary as a result of Department of Education (DOE) changes to Title IX. Key aspects of the revisions relate to the institution's expanded ability to offer supportive measures prior to the submission of a formal complaint. Changes also highlight how enforcement of Title IX now requires assigned investigators.

Submitted to Board by: Jodi Koslow Martin

Dr. Jodi Koslow Martin, VP of Enrollment Mgt & Student Affairs

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Board Officers' Signatures Required:

Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

BOARD OF TRUSTEES, DISTRICT 504 **ACADEMIC AFFAIRS**

HARASSMENT, DISCRIMINATION AND MISCONDUCT
Page 1 of 5

POLICY 6175
ADOPTED: 03/16/93
AMENDED: 06/20/00
AMENDED: 12/20/16
AMENDED: 02/18/20

I. Introduction

Triton College is committed to sustaining a learning environment that is free from sexual harassment, sexual misconduct, harassment, threats, intimidation, or bullying on the basis of sex, dating violence, domestic violence, retaliation, and stalking. Conduct of this type by students, employees, and other individuals and entities who interact with our students and employees is prohibited. This prohibition applies in any context which has a reasonable relationship to Triton's educational programs and activities, regardless of whether the conduct takes place on or off campus. A reasonable relationship includes enrolled students or active employees of Triton College. Thereafter, the policy defines prohibited conduct and explains the process for making, investigating, and resolving complaints of prohibited conduct, including outcomes, rights, responsibilities, and resources.

Triton College requires its employees who observe or become aware of prohibited conduct to report such conduct in support of efforts to maintain a safe and productive environment for all members of the College community. We strongly encourage students and other individuals who experience or observe prohibited conduct to do the same. Triton College has Confidential Advisors on campus with whom college students can discuss incidents of sexual harassment without automatically triggering a report to the Title IX office.

This policy is intended to be consistent with federal law, including Title IX of the Education Amendments of 1972 ("Title IX") and the Violence Against Women Act (VAWA), as well as the Illinois Preventing Sexual Violence in Higher Education Act and the Illinois Human Rights Act (IHRA).

~~Title IX prohibits discrimination based on sex in education programs and activities in federally-funded schools at all levels.~~

~~Title IX protects students, employees, applicants for admission and employment, and other persons from all forms of sex discrimination, including discrimination based on gender identity or failure to conform to stereotypical notions of masculinity or femininity. All students, as well as other persons at Triton College, are protected by Title IX regardless of their sex, sexual orientation, gender identity, part- or full-time status, disability, race, or~~

~~national origin in all aspects of a recipient's educational programs and activities. The essence of Title IX is that an institution may not exclude, separate, deny benefits to, or otherwise treat differently any person on the basis of sex unless authorized to do so under Title IX or the Department's implementing regulations.~~

II. Title IX

Title IX is one law that prohibits discrimination based on sex in education programs and activities. Title IX applies to federally-funded schools at all levels. Title IX protects students, employees, applicants for admission and employment, and other persons from sex discrimination, including discrimination based on gender identity and failure to conform to stereotypical notions of masculinity or femininity. All students, as well as other persons at Triton College, are protected by Title IX regardless of their sex, sexual orientation, gender identity, part- or full-time status, disability, race, or national origin in all aspects of a recipient's educational programs and activities. The essence of Title IX is that an institution may not exclude, separate, deny benefits to, or otherwise treat differently any person on the basis of sex unless authorized to do so under Title IX or the Department's implementing regulations.

Schools must respond promptly to sexual harassment prohibited by Title IX in a manner that is not deliberately indifferent, which means a response that is not clearly unreasonable in light of the known circumstances. Notice to a Title IX Coordinator or Official with Authority of sexual harassment prohibited by Title IX charges a school with actual knowledge and triggers the school's response obligations. Schools must respond when sexual harassment prohibited by Title IX occurs in the school's educational program or activity against a person in the United States. Education program or activity includes locations, events, or circumstances over which the school exercises substantial control over both the respondent and the context in which the sexual harassment occurred and also includes any building owned or controlled by a student organization that is officially recognized by a postsecondary institution. Title IX applies to all of a school's education programs or activities, whether such programs or activities occur on-campus or off-campus. Title IX affirms that a complainant's wishes with respect to whether the school investigates should be respected unless the Title IX Coordinator determines that signing a formal complaint to initiate an investigation over the wishes of the complainant is not clearly unreasonable in light of the known circumstances. Triton's Harassment, Discrimination, and Sexual Misconduct Guidelines define sexual harassment prohibited by Title IX and explain the process for making, investigating, and resolving complaints of prohibited conduct, including outcomes, rights, responsibilities, and resources. This policy includes a broader definition of prohibited conduct than that found in Title IX, because Triton is responsible for complying with other Illinois and

Federal laws that include a broader definition of prohibited conduct than Title IX.

III. Prohibited Conduct

Examples of behaviors that would constitute prohibited conduct include dating violence, domestic violence, sexual assault, sexual misconduct, sexual harassment, harassment, threats, bullying, stalking, and retaliation.

i. Dating Violence is violence and abuse committed by a person to exert power and control over another person with whom they have been in a social relationship of a romantic or intimate nature. Dating violence often involves a pattern of escalating violence and abuse over a period of time. Dating violence covers a variety of actions and can include physical abuse, psychological and emotional abuse, and sexual abuse. It can also include "digital abuse", the use of technology, such as smartphones, the internet, or social media to intimidate, harass, threaten, or isolate a person.

ii. Domestic Violence is a pattern of abusive behavior in a relationship that is used by a family or household member to maintain power and control over another family or household member. Domestic violence can be physical, sexual, emotional, economic, or psychological actions or threats of actions that influence another person. This includes any behavior that intimidates, manipulates, humiliates, isolates, frightens, terrorizes, coerces, threatens, hurts, injures, or wounds someone.

iii. Sexual Assault is any type of sexual contact or behavior that occurs without the consent of the recipient. Falling under the definition of sexual assault is sexual activity such as forced sexual intercourse, molestation, incest, fondling, rape, and attempted rape. It includes sexual acts against people who are unable to consent due to age or lack of capacity.

iv. Sexual Misconduct is engaging in non-consensual contact of a sexual nature. Sexual misconduct may vary in its severity and consists of a range of behaviors or attempted behaviors.

v. Sexual Harassment is a form of prohibited sex discrimination. Unwelcome sexual advances, requests for sexual favors, or other verbal, nonverbal, or physical conduct of a sexual nature by a College employee, by another student, or by a third party constitutes sexual harassment if such conduct is sufficiently severe, persistent, or pervasive to limit the student's ability to participate in or benefit from an education program or activity or create a hostile or abusive educational environment.

vi. Harassment, Threats, and Bullying on the basis of sex involves engaging in subjectively and objectively offensive verbal abuse, threats, intimidation, harassment, coercion, bullying, or other conduct that threatens or endangers, the mental or physical health/safety of any person or causes reasonable apprehension of such harm that is persistent, severe, or pervasive and objectively offensive.

vii. Stalking is a pattern of repeated and unwanted attention, harassment, contact, or any other course of conduct directed at a specific person that would cause a reasonable person to feel fear for their own safety or the safety of others.

viii. Retaliation is any form of intimidation, reprisal, or harassment against an individual because they made a report of discrimination or harassment or because that individual has participated in an investigation of discrimination or harassment by or of a Triton College community member.

IV. Reporting a Complaint

~~For students filing a complaint alleging a violation of this policy, including Title IX, contact the Deputy Title IX Coordinator at:~~

~~Dean of Students/Deputy Title IX Coordinator~~
~~Triton College~~
~~2000 Fifth Ave.~~
~~River Grove, IL 60171~~
~~(708) 456-0300~~

~~Students have the option to file a complaint online at: www.triton.edu/titleixreportstudent~~

~~For staff and faculty filing~~ To file a complaint alleging a violation of this policy, including Title IX, contact the Title IX Coordinator at:

Associate Vice President of Human Resources/Title IX Coordinator
Triton College
2000 Fifth Ave.
River Grove, IL 60171
Room P-105
(708) 456-0300

Students have the option to file a complaint online at: www.triton.edu/titleixreportstudent

Staff and faculty have the option to file a complaint online at: www.triton.edu/titleixreportemployee.

V. Processing Complaints

For all reports or complaints alleging "Title IX Sexual Harassment" as defined in the Title IX Sexual Harassment Grievance Procedures located in the Harassment, Discrimination, and Sexual Misconduct Guidelines, the Title IX Sexual Harassment Grievance Procedures will be used to process the report or complaint. Processing a report or complaint under the Title IX Sexual Harassment Grievance Procedures does not preclude processing some or all allegations of a report or complaint under other policies and procedures, to the extent allowed by Title IX and other laws.

For all reports or complaints of discrimination or harassment on the basis of sex other than Title IX Sexual Harassment, the General Grievance Procedures in the Harassment, Discrimination, and Sexual Misconduct Guidelines will be used to process the report or complaint.

VI. Interim Measures, Supportive Measures ~~&~~ and Accommodations

Triton College may take steps to provide interim measures and accommodations to limit the effects of the alleged harassment. ~~Interim measures may include, if reasonably available:~~ Specifics of which measures may be used and in what circumstances will be dictated by the procedures outlined in the Harassment, Discrimination, and Sexual Misconduct Guidelines. Examples include:

- Class reassignment
- Academic accommodations
- Interim leave from the college
- Limitation of college sponsored activities, both on and off campus
- No Contact Directive
- Safety escorts
- Parking restrictions
- Employment reassignment
- Administrative leave with or without pay
- Other appropriate actions as necessary to stop the prohibited conduct, prevent its recurrence, and remedy its effect.

VII. Remedies ~~Outcomes~~

~~Any person found responsible for violating the Harassment, Discrimination, and Misconduct Policy may be assigned any of the following outcomes:~~ Violations of this policy may be addressed by one or more of the following outcomes:

- Written warning
- Disciplinary Action
- Conduct probation
- Restitution
- Discretionary outcomes
- Class removal

- Demotion
- Job reassignment
- No Contact Directive
- No trespass warning
- Restriction
- Revocation of admission and/or degree
- Suspension
- Expulsion
- Termination

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

ACTION EXHIBIT NO. 16509

SUBJECT: **BUDGET TRANSFERS**

RECOMMENDATION: That the Board of Trustees approve the attached proposed budget transfers to reallocate funds to object codes as required.

RATIONALE: Transfers are recommended to accommodate institutional priorities. See description on attached forms.

Sean Sullivan

Submitted to Board by:______________________________
Sean O'Brien Sullivan, Vice President of Business Services

Board Officers' Signatures Required:

Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

Related forms requiring Board signature: Yes ☐ No ☒

PROPOSED BUDGET TRANSFERS - FY 2020
FOR THE PERIOD 9/1/20 to 9/30/20

FROM			TO		
ID#	AREA	ACCT #	AREA	ACCT #	AMOUNT
	RESTRICTED FUND				
1	NSF STEM	06-20905050-550200005	NSF STEM	06-20905050-540900505	$ 500.00
			TOTAL RESTRICTED FUND		**$ 500.00**
			TOTAL PROPOSED BUDGET TRANSFERS		**$ 500.00**

Budget Transfer Form

Dollar Amount 500.00

				Object Code Description
From what Budget Account	06	20905050	550200005	Travel - In State
To what Budget Account	06	20905050	540900505	Other Materials & Supplies

RC

Is this a Grant? Yes (x) No ( )

***If you are submitting a grant transfer, the following statement must appear in the Rationale: "This is an allowable transfer under the (name of grant) guidelines"**

Grant Accountant? Elizabeth Zydron

Include Attachments: Yes ( ) No (X)

Rationale:

Explain why the budgeted funds are no longer required for this fiscal year, and are available to be transferred:

Due to the pandemic, we are not traveling to any schools or conferences for recruitment or dissemination. This is an allowable transfer under the NSF S-STEM guidelines as it does not impact funds budgeted for student aide and does not change the scope of the project.

Explain specifically why additional funds are needed in the receiving account:

We are helping out our scholarship students by purchasing books for them related to college success skills.

Required Signatures

Requestor	DocuSigned by: Sheldon Turner BCDE9845D40A4BF...	9/16/2020
Cost Center Manager	DocuSigned by: Sheldon Turner BCDE9845D40A4BF...	9/16/2020
Associate Dean (If Applicable)		
Dean (If Applicable)		
Associate Vice President	DocuSigned by: Durrell Carter 225E6A8F2B89462...	9/18/2020
Area Vice President	DocuSigned by: Susan Campos FC3A451F8641495...	9/18/2020

BUSINESS OFFICE APPROVALS

Grant Accountant: EZydron 9/21/20

Asst. Director of Finance:

Exec. Director of Finance:

Exec. Dir. of Bus. Operations: CR

VP of Business Services: 9/22/20

Entered by: B5343DS 9/28/20

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

ACTION EXHIBIT NO. 16510

SUBJECT: TRINITY HIGH SCHOOL ATHLETIC PARTNERSHIP EXTENSION

RECOMMENDATION: That the Board of Trustees authorize the Treasurer to extend the Agreement with Trinity High School to provide an additional year of usage to the current Agreement. The Agreement for softball field usage began in March 2017 and is set to expire in February 2027. The extension will provide a new expiration of February 29, 2028. All other terms and conditions stated in the Partnership Agreement shall remain as originally agreed upon. The Agreement provided a pre-payment of $100,000 for 10 years of usage. This extension represents a possible revenue loss of $10,000; however, there is no out of pocket expense.

RATIONALE: Triton and Trinity High School have maintained a partnership for many seasons for usage of the softball field. In early 2020, spring high school sports were cancelled due to the outbreak of the COVID-19 pandemic. Due to this cancellation, Trinity had no usage of the field, and seeks relief for the loss of usage that was prepaid in 2016.

Sean Sullivan

Submitted to Board by: ______________________________

Sean O'Brien Sullivan, Vice President of Business Services

Board Officers' Signatures Required:

Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

Related forms requiring Board signature: Yes ☒ No ☐

TRINITY HIGH SCHOOL & TRITON COLLEGE

ATHLETIC FIELD PARTNERSHIP AGREEMENT AMENDMENT

WHEREAS, a Partnership Agreement, to benefit both organizations, was entered into by Trinity High School, (hereafter ”Trinity”) and Community College District 504, commonly known as Triton College, (hereafter “Triton”) establishing a Triton College Athletic Field Priority Partnership for the Woman’s Softball Field on March 1, 2017.

WHEREAS, the Partnership Agreement was for a term of ten (10) years, terminating February 28, 2027.

WHEREAS, the terms and conditions of the Partnership Agreement provided for, among other benefits, second priority use of the Triton Athletic Field each year for 100 hours during the spring season; and

WHEREAS, due to the COVID-19 pandemic, Trinity was unable to utilize the Triton Athletic Fields for the entirety of the Spring 2020 season.

NOW THEREFORE, the Parties agree to the following amendment to the Partnership Agreement.

1. Term of Agreement
   The term of the Partnership Agreement shall be extended for one (1) year, until February 29, 2028, for no additional cost or liability to Trinity.
2. Other Terms and Conditions
   All other terms and conditions stated in the Partnership Agreement shall remain as originally agreed upon, including but not limited to, priority status and obligations for early termination.
3. Effective Date
   This Amendment to the Partnership Agreement will be effective immediately after the representatives of both organizations execute the Amendment.

_____________________________________ _________________________

Mrs. Laura M. Curley Date
President
Trinity High School

_____________________________________ _________________________

Triton College Date
Mark R. Stephens, Chairman
Triton College Board of Trustees

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

ACTION EXHIBIT NO. 16511

SUBJECT: GENERAL OBLIGATION BOND RESOLUTION

RECOMMENDATION: That the Board of Trustees adopt a resolution authorizing and providing for the issuance of General Obligation Refunding Bonds of Community College District No. 504, County of Cook and State of Illinois, in one or more series of alternate revenue bonds on a taxable or tax-exempt basis in the aggregate principal amount not to exceed $40,000,000, for the purpose of refunding and purchasing certain of the District's outstanding alternate revenue bonds, authorizing the execution of an escrow agreement in connection therewith, authorizing the execution of one or more bond orders, and providing for the imposition of taxes to pay the same and for the collection, segregation and distribution of certain revenues of the District for the payment of said bonds.

RATIONALE: This is the first step of a 2 step process that will allow the retirement of the Series 2014/2015 bond issues and obtain a more favorable rate of interest for the college. The anticipated savings is approximately $200,000.00 per year, through 2035. Such Bond Resolution provides for the issuance of alternate bonds for the purpose of paying the costs of refunding and/or purchasing a portion of the outstanding General Obligation Bonds (Alternate Revenue Source), Series 2014 and all of the General Obligation Bonds (Alternate Revenue Source), Series 2015 of the District. Such refunding bonds are issuable without referendum pursuant to the Local Government Debt Reform Act. The Bond Resolution provides for the levy of taxes to pay the refunding bonds, although the intent of the District is that the refunding bonds will be paid by the base operating grants received from time to time by the District from the Illinois Community College Board.

Sean Sullivan

Submitted to Board by: ______________________________
Sean O'Brien Sullivan, Vice President of Business Services

Board Officers' Signatures Required:

______________________	______________________	____________
Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

Related forms requiring Board signature: Yes ☒ No ☐

MINUTES of a regular public meeting of the Board of Trustees of Community College District No. 504, County of Cook and State of Illinois, held at 2000 Fifth Avenue, River Grove, Illinois, in said District at 6:30 o'clock P.M., on the 20th day of October, 2020.

* * *

The Chairman called the meeting to order and directed the Secretary to call the roll. Upon roll call, Mark R. Stephens, the Chairman, and the following Trustees were physically present at said location: ____

____

The following Trustees were allowed by a majority of the Trustees of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees and the laws of the State of Illinois to attend the meeting by video or audio conference: _______

____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: ____

The Chairman announced that the next item of business before the Board of Trustees was the consideration of a resolution authorizing the issuance of the District's General Obligation Refunding Bonds in one or more series of alternate revenue bonds on a taxable or tax-exempt basis in the aggregate principal amount not to exceed $40,000,000 for the purpose of refunding and purchasing certain of the District's outstanding alternate revenue source bonds. Thereupon, Trustee __________ presented, and there was made available to the Trustees and interested members of the public the following Resolution (the "*Bond Resolution*"):

A RESOLUTION authorizing and providing for the issuance of General Obligation Refunding Bonds of Community College District No. 504, County of Cook and State of Illinois, in one or more series of alternate revenue bonds on a taxable or tax-exempt basis in the aggregate principal amount not to exceed $40,000,000,

> for the purpose of refunding and purchasing certain of the District's outstanding alternate revenue bonds and paying for costs related thereto, authorizing the execution of an escrow agreement in connection therewith, authorizing the execution of one or more bond orders, and providing for the imposition of taxes to pay the same and for the collection, segregation and distribution of certain revenues of the District for the payment of said bonds.

Trustee __________________ moved and Trustee __________________ seconded the motion that the Bond Resolution as presented be adopted.

A Board of Trustees discussion of the matter followed. During the Board of Trustees discussion, the Chairman gave a public recital of the nature of the matter, which included a reading of the title of the Bond Resolution and statements that (a) the Bond Resolution provided for the issuance of one or more series of alternate bonds for the purpose of paying the costs of refunding and/or purchasing all or a portion of the outstanding General Obligation Bonds (Alternate Revenue Source), Series 2014 and General Obligation Bonds (Alternate Revenue Source), Series 2015 of the District, (b) the bonds are issuable without referendum pursuant to the Illinois Local Government Debt Reform Act, as amended, (c) the Bond Resolution provides for the levy of taxes to pay the bonds, although the intent of the District is that the bonds will be paid by the base operating grants received from time to time by the District from the Illinois Community College Board pursuant to Illinois Public Community College Act, and (d) that the Bond Resolution provides certain details for the bonds, including provisions for terms and form of the bonds, and appropriations.

After a full and complete discussion thereof, the Chairman directed that the roll be called for a vote upon the motion to adopt the Bond Resolution.

Upon the roll being called, the following Trustees:

____ voted AYE, and the following Trustees: ___________________________________ voted NAY.

Whereupon the Chairman declared the motion carried and the Bond Resolution adopted, and approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Trustees of Community College District No. 504, County of Cook and State of Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.

____
Secretary, Board of Trustees

RESOLUTION NO. __________

A RESOLUTION authorizing and providing for the issuance of General Obligation Refunding Bonds of Community College District No. 504, County of Cook and State of Illinois, in one or more series of alternate revenue bonds on a taxable or tax-exempt basis in the aggregate principal amount not to exceed $40,000,000, for the purpose of refunding and purchasing certain of the District's outstanding alternate revenue bonds and paying for costs related thereto, authorizing the execution of an escrow agreement in connection therewith, authorizing the execution of one or more bond orders, and providing for the imposition of taxes to pay the same and for the collection, segregation and distribution of certain revenues of the District for the payment of said bonds.

* * *

WHEREAS, Community College District No. 504, County of Cook and State of Illinois (the *"District"*), is a duly organized and existing Community College District created under the provisions of the laws of the State of Illinois and operating under the provisions of the Public Community College Act of the State of Illinois, as amended (the "*Community College Act*"), and all laws amendatory thereof and supplementary thereto, including, without limitation, the Local Government Debt Reform Act of the State of Illinois, as amended (the *"Debt Reform Act"*); and

WHEREAS, pursuant to the resolution passed by the Board of Trustees of the District (the *"Board"*) on September 23, 2014 (the "*Prior Bond Resolution*"), the District has heretofore issued its General Obligation Bonds (Alternate Revenue Source), Series 2014 (the "*Series 2014 Bonds*") and General Obligation Bonds (Alternate Revenue Source), Series 2015 (the "*Series 2015 Bonds*", and, together with the Series 2014 Bonds, collectively, the *"Prior Bonds"*), which Prior Bonds are binding and subsisting legal obligations of the District; and

WHEREAS, that portion of the Series 2014 Bonds coming due on or after June 1, 2024 are subject to redemption at the option of the District on any date on and after December 1, 2023, at a redemption price of par, plus accrued interest to the dated fixed for redemption, as provided in the Prior Bond Resolution, as supplemented by a bond order for the Series 2014 Bonds executed in connection therewith; and

WHEREAS, the Series 2015 Bonds are subject to redemption at the option of the District on any date on and after December 1, 2022, at a redemption price of par, plus accrued interest to the dated fixed for redemption, as provided in the Prior Bond Resolution, as supplemented by a bond order for the Series 2015 Bonds executed in connection therewith; and

WHEREAS, the Board has considered and determined that since interest rates are more favorable for the District at this time, it is possible, proper and advisable, and in the best interests of the District, to advance refund (the "*Refunding*") and/or purchase from their owners (the "*Purchase*") and cancel all or a portion of the Prior Bonds as provided in one or more Bond Orders (the portion of the Prior Bonds to be refunded or purchased with the proceeds of the District's refunding bonds is collectively referred to herein as the "*Refunded Bonds*") on the dates and in the amounts as provided in one or more Bond Orders in order to take advantage of the debt service savings which may result from such lower interest rates; and

WHEREAS, pursuant to the provisions of the Debt Reform Act, and particularly Section 15 of the Debt Reform Act (pursuant to which alternate revenue bonds are authorized to be issued), the District may issue its alternate revenue bonds to refund or advance refund alternate revenue bonds previously issued by the District without meeting any of the conditions set forth in the Debt Reform Act and Section 15 thereof, provided that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds; and

WHEREAS, the Prior Bonds were alternate revenue bonds issued pursuant to and in compliance with the provisions of the Debt Reform Act, and particularly Section 15 thereof; and

WHEREAS, the Board is authorized to issue alternate revenue bonds in one or more series in the aggregate issued amount not to exceed $40,000,000 in accordance with the provisions of the Community College Act and the Debt Reform Act for the purpose of paying a portion of the costs of the Refunding and the Purchase, and the Board hereby determines that it is necessary and desirable that there be issued in one or more series at this time not to exceed $40,000,000 in aggregate issued amount of the alternate bonds so authorized (the "*Bonds*") for the Refunding and the Purchase, in order to effect a savings in debt service; and

WHEREAS, the proposed Bonds to be issued will be payable from the Pledged Revenues and the Pledged Taxes (as said terms are hereinafter defined); and

WHEREAS, the Board has heretofore and it is hereby determined that the Pledged Revenues will be sufficient to provide or pay in each year to the final maturity of the Bonds an amount not less than 1.10 times debt service on (i) any other outstanding alternate revenue bonds previously issued by the District and remaining outstanding and payable from the Pledged Revenues (including, without limitation, any of the Prior Bonds not refunded or purchased with the proceeds of the Bonds), and (ii) the Bonds proposed to be issued pursuant to this Resolution; and

WHEREAS, the determination of the sufficiency of the Pledged Revenues is supported by reference to the most recent audit of the District for the fiscal year ending June 30, 2020, which, pursuant to the Debt Reform Act, is for a fiscal year ending not earlier than eighteen (18) months previous to the time of issuance of the Bonds; and

WHEREAS, the estimated costs of the Refunding and the Purchase, plus all related costs and expenses incidental thereto, is not more than $40,000,000, plus investment earnings thereon; and

WHEREAS, the District does not have sufficient funds on hand and lawfully available to provide for the Refunding and the Purchase and the payment of all related costs and expenses incidental thereto; and

WHEREAS, the Refunding and the Purchase constitute lawful corporate purposes within the meaning of the Debt Reform Act; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended ("*PTELL*"), imposes certain limitations on the "aggregate extension" of certain property taxes levied by the District, but provides that the definition of "aggregate extension" contained in PTELL does not include extensions made for any taxing district subject to PTELL to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act; and

WHEREAS, the Board has heretofore, and it hereby expressly is, determined that it is advisable and necessary to authorize the sale of one or more series of the Bonds and to authorize the Chairman and the Vice President of Business Services/Treasurer of the Board to provide for the sale thereof and thereupon to execute one or more Bond Orders (each, a *"Bond Order"*), all subject to the limitations hereinafter set forth; and

WHEREAS, the District shall further set forth the terms of each series of Bonds as provided in the relevant Bond Order.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 504, COUNTY OF COOK AND STATE OF ILLINOIS, AS FOLLOWS:

Section 1. Definitions In addition to the words and terms as defined in the preambles hereto, the following words and terms used in this Resolution shall have the following meanings unless the context or use clearly indicates another or different meaning is intended:

"Act" means the Local Government Debt Reform Act of the State of Illinois, as amended.

"Additional Bonds" means any alternate bonds to be issued subsequent in time to the Bonds in accordance with the provisions of the Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds.

"*Board*" means the Chairman and Board of Trustees of the District.

"Bond" or *"Bonds"* means one or more, as applicable, of the not to exceed $40,000,000 aggregate principal amount General Obligation Refunding Bonds (Alternate Revenue Source), authorized to be issued by the District pursuant to this Resolution or such other designation as set forth in the relevant Bond Order.

"*Bond Fund*" means the 2020 Alternate Bond Fund established hereunder and further described in Section 11 of this Resolution.

"Bond Order" means any written Bond Order hereinafter authorized to be executed by the Designated Officers and setting forth certain details of the Bonds as hereinafter provided.

"Bond Register" means the books of the District kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

"*Bond Registrar*" means Amalgamated Bank of Chicago, Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

"Chairman" means the Chairman of the Board.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Community College Act*" means the Public Community College Act of the State of Illinois, as amended.

"*County Clerk*" means the County Clerk of the County of Cook, Illinois.

"*Depository"* means The Depository Trust Company, New York, New York, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

"Designated Officers" means the Chairman and the Vice President of Business Services, and their respective successors and assigns.

"District" means Community College District No. 504, County of Cook and State of Illinois.

"*Escrow Agent*" means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent, or its successors and assigns

"*Escrow Agreement*" means the agreement by and between the District and the Escrow Agent authorized under Section 12 of this Resolution.

"Expense Fund" means the fund established hereunder and further described by Section 12 of this Resolution.

"Fiscal Year" means a twelve-month period beginning July 1 of the calendar year and ending on the next succeeding June 30.

"Government Securities" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America (including bills, notes, bonds and obligations of the State and Local Government Series) and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America.

"*Record Date*" means the 15th day of the month next preceding any regular or other interest payment date which occurs on the first day of a month and 15 days prior to any interest payment date occasioned by a redemption on other than the first day of a month.

"*Resolution*" means this Resolution, numbered as set forth on the title page hereof, passed by the Board on the 20th day of October, 2020, as supplemented and amended.

"Outstanding" when used with reference to the Bonds and the Additional Bonds means such of those bonds which are outstanding and unpaid; *provided, however*, such term shall not include any of the Bonds or Additional Bonds (a) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal and interest thereon, or (b) the provision for payment of which has been made by the District by the deposit in an irrevocable trust or escrow of (i) direct and general full faith and credit obligations of the United States Treasury ("*Directs*"), (ii) certificates of participation or trust receipts in trusts comprised wholly of Directs, or (iii) other obligations unconditionally guaranteed as to timely payment by the United States Treasury, the principal and interest of which will be sufficient to pay at maturity or as called for redemption all the principal of and interest and applicable premium, if any, on such Bonds or Additional Bonds.

"*Paying Agent*" means Amalgamated Bank of Chicago, Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Paying Agent hereunder.

"*Pledged Moneys*" means the Pledged Revenues and the Pledged Taxes, as all of such terms are defined herein.

"*Pledged Revenues*" means the base operating grants received from time to time by the District from the Illinois Community College Board pursuant to Community College Act, which Pledged Revenues are pledged hereunder by the District as security for the Bonds.

"*Pledged Taxes*" means the ad valorem taxes levied against all the taxable property within the District without limitation as to rate or amount, pledged hereunder by the District as security for the Bonds.

"*PMA*" means PMA Securities, LLC, Naperville, Illinois.

"*Purchased Bonds*" means the portion of the Prior Bonds, as set forth in the relevant Bond Order, which may be purchased from their owners pursuant to a Purchase Offer with a portion of the proceeds of the Bonds.

"*Purchase Offer*" means an offer from the District to purchase the Purchased Bonds from their owners.

"*Purchase Price*" means not less than 99% of par (not including original issue discount) as set forth in the relevant Bond Order.

"*Purchaser*" means Mesirow Financial, Inc., Chicago, Illinois or such other purchaser or purchasers of the Bonds as described in Section 9 of this Resolution and identified in the relevant Bond Order, provided that such other purchaser or purchasers shall be a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of *The Bond Buyer's Municipal Marketplace*.

"*Refunded Bonds*" means that portion of the Prior Bonds to be refunded pursuant to the terms of this Resolution and the Escrow Agreement, and as more particularly identified in Section 12 of this Resolution.

"*Resolution*" means this Resolution, numbered as set forth on the title page hereof, passed by the Board on the 20th day of October, 2020, as supplemented and amended.

"*Vice President of Business Services*" means the Vice President of Business Services/Treasurer of the Board.

Section 2. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and do incorporate them into this Resolution by this reference thereto.

Section 3. Determination to Issue Bonds. It is hereby found and determined that the Board has been authorized by law to borrow money in the amount of not more than $40,000,000 upon the credit of the District and as evidence of such indebtedness to issue the Bonds in one or more series for the purpose of paying for the Refunding, the Purchase and all related costs and expenses incidental thereto, and that such borrowing of money is necessary and in the best interests of the government and affairs of the District, is a public purpose and is in the public interest.

Section 4. Bond Details. For the purpose of providing funds for the payment of the costs of the Refunding, the Purchase and all related costs and expenses incidental thereto, there shall be issued and sold the Bonds in the aggregate principal amount of not more than $40,000,000. The Bonds shall be issued pursuant to the Act in one or more series of taxable bonds designated as "Taxable General Obligation Refunding Bonds (Alternate Revenue Source)" and/or tax-exempt bonds designated "General Obligation Refunding Bonds (Alternate Revenue Source)", shall be dated as provided in a Bond Order (but not later than the earlier of April 20, 2021 or the next election for members of the Board) (such date being the *"Dated Date"*), and shall also bear the date of authentication thereof, shall be in fully registered form, shall be in denominations of $5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered R-1 and upward and shall bear interest to be payable semiannually on June 1 and December 1 in each year, commencing on June 1, 2021, or on such other dates as may be provided in the relevant Bond Order.

The Bonds shall mature serially and/or as Term Bonds (subject to the right of prior redemption hereinafter stated) on June 1 (or on such other dates as may be provided in the relevant Bond Order) of each of the years and in the amounts and bearing interest at the rates percent per annum as shall be set forth in the relevant Bond Order, *provided, however,* that (i) no Bond shall mature on a date which is later than June 1, 2035, (ii) no Bond shall bear interest at a rate percent per annum which is in excess of five percent (5%), and (iii) the aggregate amount of principal payments on the Bonds shall not exceed $3,650,000 in any year.

Each Bond shall bear interest from the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) to be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, or as otherwise agreed by the District and the Depository so long as the Bonds remain in book-entry only form as hereinafter provided. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and address.

The Bonds shall be signed by the manual or duly authorized facsimile signatures of the Chairman and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Vice President of Business Services of the Board, as they shall determine, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District for this issue and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 5. Redemption.

(a) *Optional Redemption*. If so provided in the Bond Order(s), the Bonds of a series may be subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on the date of redemption provided in the applicable Bond Order (which date of optional redemption shall not be later than 2030), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption*. The Bonds of a series may be subject to mandatory redemption as Term Bonds as set forth in the Bond Order(s). The District covenants that it will redeem any Term Bonds pursuant to any mandatory redemption requirement for such Term Bonds and levy taxes accordingly.

(c) *Additional Bonds*. Additional Bonds hereinafter issued pursuant to the terms hereof may be redeemable at such times and upon such terms as may be determined at the time of authorization thereof.

Section 6. *Redemption Procedure* The District shall, at least forty-five (45) days prior to a redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of the designated Bonds, such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Bond Registrar for the Bonds of such maturity or maturities, by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any $5,000 portion of principal amount of a Bond shall be as likely to be called for redemption as any other such $5,000 portion. The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

For any such redemptions, unless waived by the registered owner of Bonds to be redeemed, official notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address as it appears on the registration books kept by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall state:

(i) the redemption date,

(ii) the redemption price,

(iii) the identification by CUSIP numbers, if applicable, and maturity dates (and, in the case of partial redemption of Bonds within a maturity, the respective principal amounts) of the Bonds to be redeemed,

(iv) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(v) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and

(vi) such other information then required by custom, practice or industry standard.

Prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on such redemption date.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditioned upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Subject to the provisions for a conditional redemption described above, official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners to whom proper notice shall have been given. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond(s) of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal amount.

If any Bond or portion of a Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of a Bond so called for redemption. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

In addition to the foregoing notice, further notice shall be given by the Bond Registrar on behalf and at the expense of the District as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

The District agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the District (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the District with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

As part of its duties hereunder, the Bond Registrar shall prepare and forward to the District a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

Section 7. Book Entry Provisions; Registration of Bonds; Persons Treated as Owners.

A. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of *"Cede & Co."*, or any successor thereto, as nominee of the Depository. All of the Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Designated Officers and the Bond Registrar are each authorized to execute and deliver on behalf of the District such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the *"Representation Letter"*). Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of the Depository, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a *"Depository Participant"*) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. The District and the Bond Registrar may deem and treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid.

No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable

Record Date, the name *"Cede & Co."* in this Resolution shall refer to such new nominee of the Depository.

In the event that (a) the District determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the District, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the District determines that it is in the best interests of the District or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify the Depository and the Depository Participants of the availability through the Depository of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

B. Registration of Bonds. The District shall cause the Bond Register as provided in this Resolution to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, which is hereby constituted and appointed the registrar of the District for this issue. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Resolution. Upon surrender for transfer or exchange of any Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the fifteenth (15^{th}) day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any

Bond shall be made only to or upon the order of the registered owner thereof or the legal representative of such owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Section 8. *Form of Bonds* The Bonds shall be prepared in substantially the following form:

(Form of Bond)

REGISTERED
NO. ______

REGISTERED
$_________

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
COMMUNITY COLLEGE DISTRICT NO. 504
[TAXABLE] GENERAL OBLIGATION REFUNDING BOND (ALTERNATE REVENUE SOURCE),
[SERIES 2020]

Interest Rate: ____%	Maturity Date: ____	Dated Date: ___, [2020]	CUSIP: _______

Registered Owner: Cede & Co.

Principal Amount: $_______________

KNOW ALL MEN BY THESE PRESENTS, that Community College District No. 504, County of Cook and State of Illinois (the *"District"*), hereby acknowledges itself to owe and for value received promises to pay 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 of twelve 30-day months) on such Principal Amount from the Dated Date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on ______ 1 and ________ 1 of each year, commencing ___________1, 2021, until said Principal Amount is paid, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal office maintained for the purpose by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the applicable Record Date (the "*Record Date*"). The

Record Date shall be the fifteenth (15th) day of the month next preceding any regular or other interest payment date which occurs on the first day of a month and the fifteenth day preceding any interest payment date occasioned by a redemption on other than the first day of a month. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the District and the Depository so long as the Bonds remain in book-entry only form as hereinafter provided.

This bond and the bonds of the series of which it forms a part (the *"Bond"* and *"Bonds"* respectively) are part of an authorized issue of ___________ Dollars ($_______) of like date and tenor, except as to maturity, rate of interest and privilege of redemption, and are issued pursuant to the Public Community College Act of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, as amended, and all laws amendatory thereof and supplementary thereto (collectively, the "*Applicable Law*"). The Bonds are issued pursuant to the Applicable Law for the purpose of paying the cost of refunding and purchasing certain outstanding alternate revenue bonds previously issued by the District (collectively, the "*Prior Bonds*") and paying expenses incidental thereto.

The Bonds are issued pursuant to Resolution No. __________, passed by the Board of Trustees of the District (the "*Board*") on the 20th day of October, 2020 (together with and as supplemented by a Bond Order executed by the Chairman, the *"Bond Resolution"*), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the owner by the acceptance of this Bond assents.

The Bonds are general obligations of the District payable from the Pledged Revenues of the District and from the Pledged Taxes of the District (as said capitalized terms are defined in the Bond Resolution), all in accordance with the provisions of the Applicable Law.

Additional Bonds payable from the Pledged Revenues may be issued pursuant to the terms of the Bond Resolution. The Additional Bonds shall share ratably and equally in the Pledged Revenues with the Bonds, *provided, however*, that no Additional Bonds shall be issued except in accordance with the provisions of the Applicable Law.

Under the Applicable Law and the Bond Resolution, available Pledged Revenues shall be deposited into and segregated in the Pledged Revenues Account of the [2020] Alternate Bond Fund, and the Pledged Taxes shall be deposited into and segregated in the Pledged Taxes Account of the [2020] Alternate Bond Fund, each as created by the Bond Resolution. Moneys on deposit in said Accounts shall be used and are pledged for paying the principal of and interest on the Bonds and for any further purposes in the priority of lien and as provided by the terms of the Bond Resolution.

The Bonds of this issue may be subject to redemption prior to maturity at the option of the District as set forth in the Bond Order.

[Bonds maturing on and after ___________, ___, shall be subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of $5,000, in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on __________, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[Bonds due on __________ and ____________, are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, without premium, on __________ 1 of the years and in the amounts as follows:

For the Term Bonds due ________1, 20___:

YEAR	AMOUNT ($)
20___	
20___	

with $____________ remaining to be paid at maturity in 20__.]

This Bond is transferable by the registered owner hereof in person or by his or her attorney duly authorized in writing at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal office maintained for the purpose by the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Resolution.

The District and the Bond Registrar 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 neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

[The District represents:

(i) The Bonds are not private activity bonds as defined in Section 141 of the Code; and

(ii) The District is authorized to designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code pursuant to the Bond Order provided that for calendar year 2020 the reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the District and all entities subordinate to the District during such year does not exceed $10,000,000 (or such higher amount as authorized pursuant to the Internal Revenue Code in existence at the time of issuance).]

It is hereby certified and recited that all conditions, acts and things required to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the District, represented by the Bonds, does not exceed any limitation imposed by law, unless the Pledged Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds shall be been paid from the Pledged Revenues for a complete Fiscal Year, in accordance with the Act; that provision has been made for the collection of the Pledged Revenues, the levy and collection of the Pledged Taxes, and the segregation of the Pledged Moneys to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the District hereby covenants and agrees that it will properly account for said Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Resolution The full faith, credit and resources of the District are pledged to the punctual payment of the principal of and interest on the Bonds.

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

IN WITNESS WHEREOF, said Community College District No. 504, County of Cook and State of Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signature of the Chairman and the Secretary of the Board of Trustees of the District, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Vice President of Business Services of said Board of Trustees, all as of the Dated Date identified above.

(SPECIMEN)
Chairman, Board of Trustees

(SPECIMEN)
Secretary, Board of Trustees

Registered, Numbered and Countersigned:

(SPECIMEN)
Vice President of Business Services

Date of Authentication: ___________, ____

Bond Registrar and Paying Agent:
Amalgamated Bank of Chicago
Chicago, Illinois

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned resolution and is one of the [Taxable] General Obligation Refunding Bonds (Alternate Revenue Source), [Series 2020], of Community College District No. 504, County of Cook and State of Illinois.

Amalgamated Bank of Chicago,
as Bond Registrar

By ___________(SPECIMEN)___________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto ____________________

____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _______________________

____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____________________________ _____________________________

Signature guaranteed: _____________________________

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

[End of Form of Bond]

Section 9. Sale of Bonds. The Designated Officers are hereby authorized to proceed, without any further official authorization or direction whatsoever from the Board, to sell and deliver the Bonds to the Purchaser at the Purchase Price and upon the terms as herein provided. The Designated Officers as shall be appropriate shall be and are hereby authorized and directed (a) to sell the Bonds to the Purchaser for the Purchase Price at a negotiated sale upon their finding that the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets and that the Bonds meet the terms and requirements of this Resolution, (b) to sell the Bonds pursuant to a competitive sale conducted by PMA to the best bidder for the Bonds, or (c) to sell the Bonds in a private placement to (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however, that the Purchaser as set forth in either (b) or (c) above shall be selected only upon receipt by the District of the written recommendation of PMA that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interest of the District because of (x) the pricing of the Bonds by the Purchaser, (y) then current market conditions or (z) the timing of the sale of the Bonds; and further provided, that the Purchaser as set forth in (c) above may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Officers to be in the best interest of the District.

Any such sale of the Bonds shall be made upon the advice (in the form of a written certificate or report) of PMA that the net interest cost rate on the Bonds, calculated in accordance with customary market practice, does not exceed 5% and that the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets. As an additional limitation, PMA's certificate or report (as hereinabove described) must set forth that the Refunding and the Purchase and the cancellation of the Purchased Bonds will provide an aggregate present value debt service savings to the District resulting from the issuance of Bonds to refund and/or purchase the Prior Bonds which are chosen to be refunded and/or purchased of not less than 3% of the par value of the Bonds (the "*Savings Target*"), which report shall demonstrate the amount of such savings and that the Savings Target is met. The Vice President of Business Services may choose all or any lesser portion of bonds to be refunded, in such manner as will provide such savings.

The Designated Officers as shall be appropriate shall be and are also hereby authorized and directed to approve or execute, or both, the relevant Bond Order and such other documents of sale of the Bonds as may be necessary, including, without limitation, Preliminary (or Deemed Final) Official Statement, Official Statement, a bond purchase agreement(s), a Tax Compliance Agreement (as hereinafter defined), if applicable, and closing documents. The Designated Officers are hereby authorized to execute, without further official action or direction by the Board, such additional documents as shall be required to effectuate the delivery of the Bonds.

The Bonds hereby authorized shall be executed as provided in this Resolution as soon after the delivery of the relevant Bond Order as may be, and thereupon be deposited with the Vice President of Business Services who receives the taxes of the District, and, after authentication thereof by the Bond Registrar, be delivered by the Vice President of Business Services to the Purchaser upon receipt of the Purchase Price. The Purchase Price shall be as provided in the relevant Bond Order. The Secretary is further directed to enter the relevant Bond Order into the records of the District and make available to the Board a copy of such executed Bond Order at the first regularly scheduled meeting of the Board following the execution of the same, but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the relevant Bond Order.

Nothing in this Section shall require the Designated Officers to sell the Bonds if in their judgment the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Resolution and the conditions of this Section shall have been met. As a further exercise of this authority, the Designated Officers may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series. Each Bond Order shall be made a part of the transcript of the proceedings related to the issuance of the Bonds. The Designated Officers must find and determine in the relevant Bond Order that no person holding any office of the District either by election or appointment, is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in said bond purchase agreement(s) with the Purchaser for the purchase of the Bonds.

The Preliminary Official Statement of the District relating to the Bonds and heretofore presented to the Board is hereby ratified and approved. The Deemed Final Official Statement of the District, to be dated within seven days of the date of sale of the Bonds and relating thereto (the "*Official Statement*") is hereby approved, and the Purchaser is hereby authorized on behalf of the District to distribute copies of the Official Statement to the ultimate purchasers of the Bonds.

The Designated Officers are hereby authorized and directed to execute one or more bond purchase agreements in connection with the sale of the Bonds, in the name and on behalf of the District. The bond purchase agreement(s) shall be substantially in the form of purchase agreements commonly used in transactions similar to that described in this Resolution, with such changes as necessary to reflect the terms and provisions of the Bonds, this Resolution and such other changes as the Designated Officers shall determine are necessary or desirable in connection with the sale of the Bonds, including whether to purchase Municipal Bond Insurance Policy (as hereinafter defined) and the related terms.

No person holding any office of the District, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or indirectly in the name of any person, association, trust or corporation, in the purchase of the Bonds.

The selection and retention of Saul Ewing Arnstein & Lehr LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Bonds is hereby ratified, confirmed and approved.

Upon the sale of the Bonds or any series of the Bonds, the Designated Officers are hereby authorized to execute, without further official action or direction by the Board, such additional documents and closing documents as shall be required to effectuate the delivery of the Bonds, including, without limitation, the Preliminary Official Statement, the Official Statement, the Tax Compliance Agreement, any bond purchase agreement(s), the Continuing Disclosure Undertaking (as hereinafter defined), if applicable, and closing documents and certificates.

Section 10. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Moneys and shall not constitute an indebtedness of the District within the meaning of any constitutional provision or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth herein, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds shall have been paid from the Pledged Revenues for a complete Fiscal Year, in accordance with the Act.

Section 11. 2020 Alternate Bond Fund. There is hereby created a special fund of the District, which fund shall be maintained by the District separate and apart from all other funds and accounts of the District and shall be known as the "2020 Alternate Bond Fund" (the "*Bond Fund*"). The purpose of the Bond Fund is to provide a fund to receive and disburse the Pledged Revenues for the Bonds and to receive and disburse the Pledged Taxes for any (or all) of the Bonds. There are hereby created two accounts of the Bond Fund, designated the "*Pledged Revenues Account*" and the "*Pledged Taxes Account*". All Pledged Revenues as required for the Bonds shall be deposited to the credit of the Pledged Revenues Account, and all Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. The Bond Fund and its respective accounts constitute a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under this Resolution.

Any Pledged Taxes received by the District shall promptly be deposited into the Pledged Taxes Account of the Bond Fund. Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the Bonds for which such taxes were levied and collected prior to the use of any moneys on deposit in the Pledged Revenues Account of the Bond Fund.

All Pledged Revenues shall be credited to the Pledged Revenues Account of the Bond Fund and held, in cash and investments, on or before the first day of each month by the Vice President of Business Services, without any further action or direction. Each monthly deposit shall be a fractional amount of the interest becoming due on the next succeeding interest payment date on all Bonds and also a fractional amount of the principal becoming due on the next succeeding maturity date of all of the Bonds until there shall have been accumulated and held, in cash and investments, in the Pledged Revenues Account on or before the month preceding such maturity date of interest or maturity date of principal, an amount sufficient to pay such principal or interest, or both.

In computing the fractional amount to be set aside each month in the Pledged Revenues Account, the fraction shall be so computed that a sufficient amount will be set aside in said Account and will be available for the prompt payment of such principal of and interest on all Bonds and shall be not less than one-sixth of the interest becoming due of the succeeding interest payment date and not less than one-twelfth of the principal becoming due on the next succeeding principal payment date of all Bonds outstanding until there is sufficient money in said Account to pay such principal or interest, or both.

Credits to the Pledged Revenues Account need not be made at such time as there shall be a sufficient sum, held in cash and investments, in said Account to meet principal and interest requirements in said Account on the next two (2) succeeding debt service payment dates on the Bonds outstanding.

Notwithstanding any of the foregoing, if the Board determines that there are Pledged Revenues that will not be needed to either pay debt service on the Bonds or permit the abatement of the taxes herein levied, such Pledged Revenues are not required to be deposited into the Bond Fund or if such Pledged Revenues are on deposit therein, the same may at the direction of the

Board and to the extent permitted by law, be transferred to another account or fund of the District.

Section 12. Use of Bond Proceeds. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in compliance with all of the requirements of the Act and the Community College Act. The proceeds derived from the sale of the Bonds shall be used as follows:

> (a) Accrued interest, if any, received by the District upon the sale of the Bonds shall be remitted by the Vice President of Business Services for deposit into the Pledged Revenues Account of the Bond Fund, and used to pay first interest coming due on the Bonds or be deposited into the escrow account as set forth in the Escrow Agreement.
>
> (b) The District shall then allocate from the Bond proceeds, along with any premium received by the District upon the sale of the Bonds, the sum necessary for expenses incurred in the issuance of the Bonds which sum shall be deposited into an "Expense Fund" to be maintained by the Vice President of Business Services and disbursed from time to time for such issuance expenses upon the direction of the Board. Moneys not disbursed from the Expense Fund within six (6) months shall be transferred by the District for deposit into the Pledged Revenues Account of the Bond Fund, and any deficiencies in the Expense Fund shall be paid by disbursement from the Pledged Revenues Account.
>
> (c) Subject to (f) below, the balance of the proceeds of the sale of the Bonds, together with such money in the debt service fund for the Refunded Bonds as may be advisable for the purpose, shall be used to provide for the Refunding, and to that end, shall be irrevocably deposited into a separate and segregated escrow account to be established pursuant to an Escrow Agreement to be executed by the Designated Officers, which Escrow Agreement shall be in form as set forth in the applicable Bond Order. The Designated Officers are hereby expressly authorized and directed to sign the Escrow Agreement in such form, with such changes, insertions, omissions and additions as they shall reasonably determine appropriate and necessary to constitute official approval thereof by the Board, it being the express intent of the Board that no further official action shall be required to approve same.
>
> (d) In accordance with the redemption provisions of the Prior Bond Resolution, the District does hereby make provision for the payment of and does call (subject only to the delivery of the Bonds) for redemption and payment that portion of the Prior Bonds which are to be called for redemption prior to maturity as set forth in the Escrow Agreement. Pursuant to the Escrow Agreement, the Escrow Agent shall refund the portion of the Prior Bonds constituting the Refunded Bonds on the redemption date or dates set forth therein.

(e) The Escrow Agent, the Purchaser or PMA be and the same hereby are each authorized to act as agent for the District in the purchase of the Government Securities described and set forth in the Escrow Agreement. The District may, at its option, obtain a verification of an accountant as to the sufficiency of the funds deposited in the escrow account under the Escrow Agreement to accomplish the refunding of the Refunded Bonds.

(f) Additionally, the Designated Officers are hereby authorized to purchase the Purchased Bonds from their owners as will allow the District to meet the Savings Target, and the Designated Officers shall be and are hereby authorized and directed to approve or execute, or both, such Purchase Offer documents as may be necessary, including, without limitation, the contract for the purchase of the Purchased Bonds between the District and the owners of the Purchased Bonds. Mesirow Financial, Inc., Chicago, Illinois, or any underwriting affiliate thereof is hereby approved and confirmed as the dealer manager with respect to the Purchase Offer (the *"Purchase Agent"*). The Designated Officers are hereby authorized to work with the Purchase Agent to take all necessary steps to proceed with the Purchase Offer. The Vice President of Business Services and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to act in accordance with directions of the Designated Officers, the Purchase Agent, PMA, and any financial advisors or escrow agents as may be approved by the Designated Officers (collectively, the *"Purchase Offer Advisors"*), to approve, execute, or both, such Purchase Offer documents and such collateral agreements with the Purchase Offer Advisors as may be necessary. The Designated Officers reserve the right to decline to proceed with the Purchase Offer and the issuance of the Bonds if the Savings Target is not met or for any other reason if in the judgment of the Designated Officers the best interests of the District are not being served. To the extent Bond proceeds are used to purchase the Purchased Bonds, such moneys shall be applied to purchase the Purchased Bonds from their owners pursuant to a Purchase Offer on a date which is not later than 90 days after the issuance of the Bonds. When any Purchased Bonds are so purchased, the Vice President of Business Services shall cancel them pursuant to Section 3A-4 of the Community College Act. The District shall pay a fee, in an amount acceptable to the Designated Officers, to the Purchase Agent as compensation for its services rendered as Purchase Agent, and such fee shall be deemed a cost of issuance and not included in the purchase price for the Purchased Bonds. The Vice President of Business Services is hereby authorized to post any necessary notices with respect to the purchase of the Purchased Bonds on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system for municipal securities disclosure.

Section 13. Pledged Taxes; Tax Levy. For the purpose of providing funds required to pay the interest and principal on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, and as provided in Section 15 of the Act, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the District, in addition to all other taxes, the direct annual taxes as provided in the relevant Bond Order; provided, however, that the aggregate amount of Pledged Taxes levied for any one year shall not exceed the amount of $3,700,000.

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes levied pursuant to the relevant Bond Order; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

The District covenants and agrees with the Purchaser and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and in the relevant Bond Order, and deposited into the Bond Fund.

Section 14. Filing with County Clerk. Promptly, as soon as this Resolution and each Bond Order become effective, a copy of this Resolution, as both certified by the Secretary, shall be filed with the County Clerk; and the County Clerk shall in and for each of the levy years as provided in the relevant Bond Order ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the District for general corporate purposes of the District; and the County Clerk, or other appropriate officer or designee, shall remit the Pledged Taxes for deposit to the credit of the Bond Fund, and in said years such annual tax shall be levied and collected by and for and on behalf of the District in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds. When collected, the taxes levied by this Resolution and the relevant Bond Order shall be placed to the credit of the Bond Fund created pursuant to this Resolution.

Section 15. Abatement of Pledged Taxes. As provided in the Act, whenever the Pledged Revenues shall have been determined by the Vice President of Business Services to provide in any calendar year an amount not less than 1.10 times debt service of all outstanding Bonds in such calendar year, and whenever the Pledged Revenues shall have been deposited into the Bond Fund in an amount sufficient to pay debt service on all outstanding Bonds in such calendar year, the Board acting with proper authority shall, prior to the time the Pledged Taxes levied in such calendar year are extended, direct the abatement of the Pledged Taxes, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 16. Issuance of Additional Bonds. The District reserves the right to issue Additional Bonds without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the Pledged Revenues with the Bonds, as applicable; *provided, however*, that no Additional Bonds shall be issued except in accordance with the provisions of the Act.

Any such Additional Bonds which may be issued in compliance herewith shall be payable as to principal and as to interest in each year in which principal and interest come due on the same dates as applicable to the Bonds.

Section 17. General Covenants Regarding Pledged Revenues. The District covenants and agrees with the owners of the Outstanding Bonds, so long as there are any Outstanding Bonds, as follows:

(a) The Pledged Revenues are hereby pledged to the payment of the Bonds; and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of all of such Bonds as are from time to time Outstanding Bonds and any other outstanding alternate revenue bonds previously issued by the District and remaining outstanding and payable from the Pledged Revenues (including, without limitation, any of the Prior Bonds not refunded or purchased with the proceeds of the Bonds), and the provision of at least 1.10 times debt service coverage thereon, all in accordance with Section 15 of the Act. The determination of the sufficiency of the Pledged Revenues pursuant to this subsection (a) shall be supported by reference to the most recent audit of the District, and the reference to and acceptance of such audit by the Board shall be conclusive evidence that the conditions of Section 15 of the Act have been met.

(b) The District will punctually pay or cause to be paid from the Pledged Moneys the principal of, interest on and premium, if any, to become due in respect to the Bonds in strict conformity with the terms of the Bonds and this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

(c) The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any such funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of such claims.

(d) The District will keep, or cause to be kept, proper books of record and accounts (separate and apart from all other records and accounts of the District), in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, the Bond Fund and the associate subaccounts of the Bond Fund. Such books of record and accounts shall be available for inspection by the owners of not less than ten percent (10%) of the principal amount of the Outstanding Bonds or their representatives authorized in writing.

(e) The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

(f) The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Resolution, and for the better assuring and confirming unto the holders of the Bonds of the rights and benefits provided in this Resolution.

(g) As long as any Bonds are Outstanding, the District will continue to deposit the Pledged Revenues into the Pledged Revenues Account of the Bond Fund and, if necessary, the Pledged Taxes into the Pledged Taxes Account of the Bond Fund, to the appropriate accounts of the Bond Fund. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain Outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and the Pledged Taxes may be collected as provided herein and deposited into Pledged Revenues Account and Pledged Taxes Account, respectively, of the Bond Fund.

(h) Once issued and while Outstanding, the Bonds shall be and forever remain until paid or defeased the general obligation of the District, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Act.

Section 18. Defeasance. Bonds which are no longer Outstanding Bonds as defined in this Resolution shall cease to have any lien on or right to receive or be paid from the Pledged Revenues or the Pledged Taxes, and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as set forth herein as such relates to lien and security for the Bonds in the Pledged Revenues or the Pledged Taxes.

Section 19. Continuing Disclosure Undertaking. The Chairman of the Board is hereby authorized to execute and deliver a Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*"), in customary form as approved by Bond Counsel and approved by counsel for the District, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District, it will be binding on the District and the officers, agents, and employees of the District, and such officers, agents, and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, (a) the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the District to comply with its obligations thereunder, and (b) the failure of the District to comply with the Continuing Disclosure Undertaking shall not be considered an event of default under the Bonds or this Resolution.

Section 20. Abatement of Taxes for Refunded Bonds and Purchased Bonds. The Vice President of Business Services who receives the taxes of the District be and the same is hereby directed to prepare and file with the County Clerk, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Refunded Bonds and the Purchased Bonds and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds and the Purchased Bonds. Such taxes as previously levied which are either on hand or cannot be abated (already in the process of extension) shall be used for lawful purposes of the District, including the payment of debt service on the Bonds so as to reduce the need for the levy of taxes for the Bonds.

Section 21. Tax Covenants. In the event that all or any portion of the Bonds are issued as tax-exempt bonds for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the tax-exempt Bonds (the "*IRS Code*"), the District shall make such covenants and certifications in the relevant Bond Order as may be necessary to assure that the use thereof will not cause the tax-exempt Bonds to be arbitrage bonds and to assure that the interest on the tax-exempt Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the District further agrees: (a) through its officers, to make such specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Bonds, including, without limitation, a Tax Compliance Agreement (the *"Tax Compliance Agreement"*); (c) to consult with counsel approving the tax-exempt Bonds and to comply with such advice as may be given; (d) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the tax-exempt Bonds as required pursuant to Section 148 of the IRS Code and the regulations promulgated thereunder; (e) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 22. Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain tax-exempt. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 23. Bank Qualified Representations. In the event that all or any portion of the Bonds are issued as tax-exempt bonds for federal tax purposes under Section 103 of the IRS Code , the District will represent in the relevant Bond Order that:

> (i) The tax-exempt Bonds are not private activity bonds as defined in Section 141 of the IRS Code; and
>
> (ii) The District is authorized to designate the tax-exempt Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code pursuant to the relevant Bond Order(s) provided that for calendar year 2020 the reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the District and all entities subordinate to the District during such year does not exceed $10,000,000 (or such higher amount as authorized pursuant to the IRS Code in existence at the time of issuance).

Section 24. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the owners of all Bonds and upon any transfer shall add the name and address of the new owner and eliminate the name and address of the transferor owner.

Section 25. Opinion of Counsel Exception. The District reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the tax-related covenants set forth herein, *provided* it shall first have received an opinion from Saul Ewing Arnstein & Lehr LLP, or any other attorney or a firm of attorneys of nationally recognized standing as bond counsel, to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Resolution and, further, will not adversely affect the tax-exempt status for any of the Bonds issued on a tax-exempt basis.

Section 26. Duties of Bond Registrar. If requested by the Bond Registrar or the Paying Agent, or both, any Designated Officer is authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, paying agent, authenticating agent and transfer agent as provided herein;

(b) to maintain a list of the owners of the Bonds as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 27. *Municipal Bond Insurance*. In the event the payment of principal and interest on all or a portion of the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, as approved by the Vice President of Business Services on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 28. *Provisions a Contract*. The provisions of this Resolution shall constitute a contract between the District and the owners of the outstanding Bonds and no changes, additions, or alterations of any kind shall be made hereto, except as herein provided, so long as there are any outstanding Bonds.

Section 29. *Severability*. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

Section 30. *Repealer*. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed.

Section 31. *Effective Date.* This Resolution shall be in full force and effect forthwith and immediately upon its passage.

Passed by the Board on October 20, 2020 by a roll call vote as follows:

AYES: ______________________________

____

NAYS: ______________________________

ABSENT: ______________________________

COMMUNITY COLLEGE DISTRICT NO. 504, COUNTY OF COOK AND STATE OF ILLINOIS

By: ______________________________
Chairman

APPROVED this 20th day of October, 2020.

Attest:

____
Secretary

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Clerk of Community College District No. 504, County of Cook and State of Illinois (the *"District"*), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the District and of the Board of Trustees thereof (the *"Board of Trustees"*).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board of Trustees held on the 20th day of October, 2020, insofar as same relates to the adoption of Resolution No. _________ entitled:

> A RESOLUTION authorizing and providing for the issuance of General Obligation Refunding Bonds of Community College District No. 504, County of Cook and State of Illinois, in one or more series of alternate revenue bonds on a taxable or tax-exempt basis in the aggregate principal amount not to exceed $40,000,000, for the purpose of refunding and purchasing certain of the District's outstanding alternate revenue bonds and paying for costs related thereto, authorizing the execution of an escrow agreement in connection therewith, authorizing the execution of one or more bond orders, and providing for the imposition of taxes to pay the same and for the collection, segregation and distribution of certain revenues of the District for the payment of said bonds.

a true, correct and complete copy of which said Resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Public Community College Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, and that the Board has complied with all of the provisions of said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the District, this 20th day of October, 2020.

____

Secretary, Board of Trustees

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

ACTION EXHIBIT NO. 16512

SUBJECT: 2020 TAXABLE BOND OFFERING PRELIMINARY OFFICIAL STATEMENT

RECOMMENDATION: That the Board of Trustees approve the Preliminary Official Statement (POS) to be distributed in anticipation of the formal issuance of the Community College District #504, Taxable General Obligation Refunding Bonds (alternate revenue source), Series 2020. The amount anticipated to be raised by the sale of the bonds is estimated at $38,225,000.

RATIONALE: The Board of Trustees is required to approve the Preliminary Official Statement prior to the issuance of these bonds. This is the second of a 2 step process that will allow the retirement of the Series 2014/2015 bond issues and obtain a more favorable rate of interest for the college. The anticipated savings is approximately $200,000.00 per year, through 2035. The Preliminary Official Statement and the information obtained therein are subject to completion and amendment.

Sean Sullivan

Submitted to Board by:____

Sean O'Brien Sullivan, Vice President of Business Services

Board Officers' Signatures Required:

Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

Related forms requiring Board signature: Yes ☐ No ☒

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 20, 2020

NEW ISSUES – BOOK-ENTRY ONLY

RATINGS+: ___ Insured
S&P "___" (________ Outlook)
Moody's Underlying Rating: "____"

In the opinion of Saul Ewing Arnstein & Lehr LLP, Bond Counsel to the District, interest on the 2020A Bonds is fully subject to federal income tax. In the opinion of Bond Counsel, interest on the 2020B Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions, subject to the condition described in "TAX MATTERS" herein and interest on the 2020B Bonds is not treated as an item of tax preference under Section 57 of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of the federal alternative minimum tax. Under existing law of the State of Illinois, interest on the Bonds is not exempt from Illinois income taxes. For a more complete discussion, see "TAX MATTERS" herein. The District has designated the 2020B Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. For a more complete discussion, see "TAX MATTERS - Deduction for Interest Paid by Financial Institutions to Purchase or Carry Tax-Exempt Obligations" herein.

COMMUNITY COLLEGE DISTRICT NO. 504
COUNTY OF COOK AND STATE OF ILLINOIS
(TRITON)
$38,225,000* TAXABLE GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020A
$__________*GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020B

Dated: Date of Issuance **Due: June 1, as Shown on the Inside Cover Page**

The Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020A (the "2020A Bonds"), and the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B (the "2020B Bonds" and together with the 2020A Bonds, the "Bonds"), of Community College District No. 504, County of Cook and State of Illinois (the "District"), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of $5,000 and integral multiples thereof, and will bear interest payable on June 1 and December 1 of each year, with June 1, 2021, as the first interest payment date. Amalgamated Bank of Chicago, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used to (i) advance and current refund a portion of the District's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2014 and all of the District's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2015, and (ii) pay costs associated with the issuance of the Bonds.

The Bonds, in the opinion of Saul Ewing Arnstein & Lehr LLP, Chicago, Illinois, Bond Counsel, are valid and legally binding upon the District. The Bonds are general obligations of the District to the payment of which it has pledged its full faith and credit. The Bonds are also payable from and secured by a pledge of (i) the base operating grant received by the District from the Illinois Community College Board pursuant to the Community College Act, and (ii) ad valorem property taxes levied upon all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE BONDS – Security and Payment" herein.

The Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under "THE BONDS – Optional Redemption."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by __________________ ("___"). See "BOND INSURANCE" and Appendix D - Specimen of Municipal Bond Insurance Policy.

[logo]

The Bonds are offered when, as and if issued by the District and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Bond Counsel. Locke Lord LLP, Chicago, Illinois, is acting as Underwriter's Counsel. Delivery of the Bonds through the facilities of DTC will be on or about November 16, 2020.

AS UNDERWRITER **AS FINANCIAL ADVISOR**

The date of this Official Statement is October __, 2020.

*Preliminary, subject to change.
+See "BOND RATINGS" herein.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

$38,225,000* Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020A

Maturity (June 1)	Amount ($)*	Interest Rate (%)	Yield (%)	CUSIP[1] (216057)
2022	630,000			
2023	635,000			
2024	2,830,000			
2025	2,855,000			
2026	2,885,000			
2027	2,920,000			
2028	2,960,000			
2029	3,010,000			
2030	3,050,000			
2031	3,115,000			
2032	3,185,000			
2033	3,310,000			
2034	3,380,000			
2035	3,460,000			

$_____________* General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B

*Preliminary, subject to change.

(1) CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by S&P Global Market Intelligence. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by Community College District No. 504, County of Cook and State of Illinois (the "District"), from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed final by the District as of the date hereof (or of any such supplement or amendment), except for the omission of certain information permitted to be omitted pursuant to such Rule.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or Mesirow Financial, Inc. (the "Underwriter"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

PMA Securities, LLC, Naperville, Illinois, is serving as financial advisor (the "Financial Advisor") to the District in connection with the issuance of the Bonds. In preparing this Official Statement, the Financial Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the District's beliefs as well as assumptions made by and information currently available to the District. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

Certain persons participating in this offering may engage in transactions that maintain or otherwise affect the price of the Bonds. Specifically, the Underwriter may overallot in connection with the offering, may bid for, and purchase, the Bonds in the open market. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

____________________ ("___") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, ___ has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding ___, supplied by ___ and presented under the heading "BOND INSURANCE" and "Appendix D - Specimen of Municipal Bond Insurance Policy".

Community College District No. 504
County of Cook and State of Illinois
(Triton)
2000 Fifth Avenue
River Grove, Illinois 60171
(708) 456-0300

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Paying Agent/Registrar/Escrow Agent

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30 North LaSalle Street, 38th Floor
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Appendices:

Community College District No. 504
County of Cook and State of Illinois
(Triton)
$38,225,000* Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020A
$________* General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Community College District No. 504, County of Cook and State of Illinois (the "District"), in connection with the offering and sale of its $38,225,000* Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020A (the "2020A Bonds"), and the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B (the "2020B Bonds" and together with the 2020A Bonds, the "Bonds"),. This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of $5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable as described under the caption "BOOK-ENTRY SYSTEM" by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar (the "Registrar").

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each June 1 and December 1, beginning June 1, 2021. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar in Chicago, Illinois. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date.

The Bonds are subject to optional redemption prior to maturity as discussed under "Optional Redemption" herein.

*Preliminary, subject to change.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the "Register"), and such registration shall be at the expense of the District; provided, however, that the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

Authority and Purpose

The Bonds are issued pursuant to Article 3A of the Public Community College Act of the State of Illinois, as amended (the "Community College Act"), the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), and all laws amendatory thereof and supplementary thereto, and a bond resolution expected to be adopted by the Board of Trustees (the "Board") of the District on October 20, 2020, as supplemented by a bond order executed in connection therewith (together, the "Bond Resolution"). Proceeds of the Bonds will be used to (i) advance and current refund a portion of the District's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2014, dated October 16, 2014 (the "2014 Bonds"), and all of the District's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2015, dated January 5, 2015 (the "2015 Bonds" and together with the portion of the 2014 Bonds being refunded, the "Refunded Bonds"), and (ii) pay costs associated with the issuance of the Bonds. See "THE REFUNDING" herein.

Security and Payment

The Bonds will be issued pursuant to the Community College Act, the Debt Reform Act and the Resolution. The Bonds will be general obligations of the District to the payment of which the District will pledge its full faith and credit.

The Bonds will be payable from and secured by a pledge of (i) the base operating grant received by the District from the Illinois Community College Board ("ICCB") pursuant to the Community College Act, which shall provide for the payment of 110% of annual debt service on the Bonds in such years (the "Pledged Revenues"); and (ii) ad valorem property taxes levied upon all of the taxable property in the District without limitation as to rate or amount (the "Pledged Taxes" and together with the Pledged Revenues, the "Pledged Moneys"). As described herein, the Pledged Taxes have been levied and will be collected only as and to the extent that the District determines that in any year the Pledged Revenues are or will be insufficient to provide for 110% of the principal of and interest on the Bonds due in that year (see "General Covenants" herein).

That portion of the 2014 Bonds which are not to be refunded by the proceeds of the Bonds (the "Unrefunded 2014 Bonds") are also payable from the Pledged Revenues. No other bonds of the District are currently outstanding. See "FINANCIAL INFORMATION – Summary of Outstanding Bonded Debt." In the future, the District may issue Alternate Bonds payable from Alternate Revenues designated by the District, including Alternate Bonds secured on a parity basis with the Bonds and the Unrefunded 2014 Bonds.

Pledged Revenues

The District receives State funding from the State of Illinois (the "State") through the ICCB pursuant to the Community College Act. The level of this funding is dependent on annual State appropriations for State community colleges. The amount of such appropriation is calculated using a formula based, in part, on credit hours, including adult education classes (subject to a two year lag in certified credit hours). Each year, the District receives its allocation of the State base operating grant (equal to $4,872,340 in fiscal year 2020) which is a portion of the annual appropriations received from the State, to the extent such an appropriation is made in each year.

State grant funding accounted for approximately 36% of all District revenues for fiscal year 2020. As the following table indicates, current State funding for Illinois community colleges has trended downward over the past ten years. Due to the fact that the State is facing significant financial shortfalls and challenges to balancing the State budget, the District cannot predict future levels of State funding.

Fiscal Year	State Funding to All State Community Colleges	Base Operating Grant (Pledged Revenues)
2009	$ 287,664,558	$ 7,291,384
2010	308,471,029 (1)	6,973,329
2011	295,401,900	6,616,749
2012	295,521,900	6,534,155
2013	282,421,700	5,939,809
2014	284,556,500	5,878,016
2015	283,159,498	5,627,465
2016	74,142,299	1,262,019
2017	231,921,300	1,929,185
2018	231,921,300	6,734,597
2019	257,520,600	4,282,340
2020	269,222,284	4,872,340

(1) Increase due to the receipt of fiscal year 2009 deferred revenue.

The current funding plan for community colleges was adopted in 1979 and first affected fiscal year 1981 appropriations. The appropriation for a community college should equal the difference between estimated resource requirements for the community college and the estimated resources available to such community college from sources other than the grants appropriated by the ICCB.

Resource requirements are estimated by multiplying the statewide average cost per semester credit hour (obtained via a statewide unit cost study) by the number of credit hours produced during the fiscal year completed two years prior to the budget year. This amount is adjusted to account for the average of two years of inflation, thus providing an estimate of the budget year's resource needs. The two-year inflation factor is determined by utilizing actual appropriation increases experienced for the first year and economic forecast estimates of inflation factors for salaries, library materials, utilities and the general cost of living for the second year. The expected costs of programs not included in calculated statewide average semester credit hour costs are added to this figure.

Credit hour grants are paid for each of six instructional categories: baccalaureate transfer; business occupational; technical occupational; health occupational; remedial; and adult education. The credit hour rate for each instructional category is determined by calculating a projected statewide average per semester credit hour cost for that category and subtracting the system's other available resources in each instructional category. Because the resources available to each instructional category are nearly the same, an instructional category that has a high unit cost will be funded at a higher level than a category that has a lower unit cost. Credit hour grants are not restricted as to use and comprise approximately 73% of total ICCB grants.

The Pledged Revenues consist of the base operating grant from the ICCB. The estimated minimum coverage of the Pledged Revenues is no less than 1.33 times the estimated maximum annual debt service on the Bonds and the Unrefunded 2014 Bonds, as set forth on the following chart. The Debt Reform Act requires revenues pledged to the payment of alternate bonds to provide at least 1.10 times debt service coverage, if the pledged revenues are a governmental revenue source.

Fiscal Year	Pledged Revenues Available for Payment of the Bonds(1)	Total	Debt Service on the 2014 and 2015 Bonds	Less: Refunded Debt Service*	Debt Service on the Bonds*	Transfer from Prior Debt Service Funds*	Total Debt Service*	Coverage*	Required Coverage*
2021	$ 4,872,340	$ 4,872,340	$ 3,669,785	$ (1,481,785)	$ 376,780	$ 1,105,005	$ 3,669,785	1.33 x	1.10
2022	4,872,340	4,872,340	3,670,285	(1,481,785)	1,275,909	-	3,464,409	1.41	1.10
2023	4,872,340	4,872,340	3,671,035	(1,481,785)	1,276,436	-	3,465,686	1.41	1.10
2024	4,872,340	4,872,340	3,671,785	(3,671,785)	3,466,229	-	3,466,229	1.41	1.10
2025	4,872,340	4,872,340	3,672,285	(3,672,285)	3,465,193	-	3,465,193	1.41	1.10
2026	4,872,340	4,872,340	3,672,285	(3,672,285)	3,464,074	-	3,464,074	1.41	1.10
2027	4,872,340	4,872,340	3,671,535	(3,671,535)	3,464,742	-	3,464,742	1.41	1.10
2028	4,872,340	4,872,340	3,669,785	(3,669,785)	3,464,446	-	3,464,446	1.41	1.10
2029	4,872,340	4,872,340	3,671,785	(3,671,785)	3,469,158	-	3,469,158	1.40	1.10
2030	4,872,340	4,872,340	3,665,085	(3,665,085)	3,457,085	-	3,457,085	1.41	1.10
2031	4,872,340	4,872,340	3,671,965	(3,671,965)	3,466,270	-	3,466,270	1.41	1.10
2032	4,872,340	4,872,340	3,677,635	(3,677,635)	3,476,151	-	3,476,151	1.40	1.10
2033	4,872,340	4,872,340	3,691,725	(3,691,725)	3,536,495	-	3,536,495	1.38	1.10
2034	4,872,340	4,872,340	3,693,500	(3,693,500)	3,535,992	-	3,535,992	1.38	1.10
2035	4,872,340	4,872,340	3,696,000	(3,696,000)	3,540,618	-	3,540,618	1.38	1.10

(1) Based on the base operating grant revenues received by the District during the fiscal year ended June 30, 2020 as supported by reference to the audit of the District for the fiscal year ending June 30, 2020 as prepared by Crowe LLP, the District's auditors.
*Preliminary, subject to change.

Abatement of Pledged Taxes

As provided in the Resolution, whenever the Pledged Revenues shall have been determined by the Vice President of Business Services to provide in any fiscal year an amount not less than 1.10 times debt service of all outstanding Alternate Bonds (including the Unrefunded 2014 Bonds) payable from the Pledged Revenues in such fiscal year, and whenever the Pledged Revenues either (a) shall have been deposited into the Bond Fund, or (b) will be available, in either case in an amount sufficient to pay debt service on all Alternate Bonds paid from the Pledged Revenues in such fiscal year, the Board acting with proper authority shall, prior to the time the Pledged Taxes levied are extended in the preceding calendar year, direct the abatement of the Pledged Taxes, and proper notification of such abatement shall be filed with the County Clerk of Cook County (the "County Clerk") in a timely manner to effect such abatement.

Additional Bonds

The District reserves the right to issue "Additional Bonds" without limit from time to time payable from the Pledged Revenues, and any such Additional Bonds will share ratably and equally in the Pledged Revenues with the Bonds and the Unrefunded 2014 Bonds; provided, however, that no Additional Bonds will be issued except in accordance with the provisions of the

Debt Reform Act. "Additional Bonds" means any alternate revenue bonds issued in the future in accordance with the provisions of the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds and the Unrefunded 2014 Bonds.

Treatment of Bonds as Debt

The Bonds will be payable from the Pledged Moneys and will not constitute an indebtedness of the District within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the District for purposes of all statutory provisions or limitations until such time as an audit of the District shows that the Bonds and the Unrefunded 2014 Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

2020 Alternate Bond Fund

The District has created a special fund of the District, which fund shall be maintained by the District separate and apart from all other funds and accounts of the District and shall be known as the "2020 Alternate Bond Fund" (the "Bond Fund"). The purpose of the Bond Fund is to provide a fund to receive and disburse the Pledged Revenues for the Bonds and to receive and disburse the Pledged Taxes for any (or all) of the Bonds. The District has created two accounts of the Bond Fund, designated the "Pledged Revenues Account" and the "Pledged Taxes Account". All Pledged Revenues shall be deposited to the credit of the Pledged Revenues Account, and all Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. The Bond Fund and its respective accounts constitute a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by the Resolution. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under the Resolution.

Any Pledged Taxes received by the District shall promptly be deposited into the Pledged Taxes Account of the Bond Fund. Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the Bonds for which such taxes were levied and collected prior to the use of any moneys on deposit in the Pledged Revenues Account of the Bond Fund.

In computing the fractional amount to be set aside each month in the Pledged Revenues Account, the fraction shall be computed so that a sufficient amount will be set aside in said Account and will be available for the prompt payment of such principal of and interest on all Bonds and shall be not less than one-sixth of the interest becoming due on the succeeding interest payment date and not less than one-twelfth of the principal becoming due on the next succeeding principal payment date of all Bonds outstanding until there is sufficient money in said Account to pay such principal or interest, or both.

Credits to the Pledged Revenues Account need not be made at such time as there shall be a sufficient sum, held in cash and investments, in said Account to meet principal and interest requirements in said Account on the next two (2) succeeding debt service payment dates on the Bonds outstanding.

Notwithstanding any of the foregoing, if the Board determines that there are Pledged Revenues that will not be needed to either pay debt service on the Bonds or permit the abatement of the taxes herein levied, such Pledged Revenues are not required to be deposited into the Bond Fund or if such Pledged Revenues are on deposit therein, the same may at the direction of the Board and to the extent permitted by law, be transferred to another account or fund of the District.

General Covenants

Pursuant to the Resolution, the District has made the following covenants:

A. The Pledged Revenues are hereby pledged to the payment of the Bonds; and the Board has agreed to provide for, collect and apply the Pledged Revenues to the payment of all of such Bonds as are from time to time outstanding Bonds and the provision of at least 1.10 times debt service coverage thereon, all in accordance with Section 15 of the Debt Reform Act. Section 15 of the Debt Reform Act provides that the determination of the sufficiency of a revenue source, such as the Pledged Revenues, shall be supported either by reference to (i) the most recent audit of the District, which shall be for a fiscal year ending not earlier than 18 months previous to the time of issuance of the Bonds, or (ii) a feasibility report if such audit does not adequately show such revenue source or shows insufficient revenues. See "SECURITY FOR THE BONDS – Highlights of Alternate Bonds". The determination of the sufficiency of the Pledged Revenues pursuant to this subsection (a) is supported by reference to the audit of the District for the fiscal year ending June 30, 2020 as prepared by Crowe LLP, the District's auditors. See "SECURITY FOR THE BONDS – Pledged Revenues". The reference to and acceptance of such audit by the Board shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

B. The District will punctually pay or cause to be paid from the Pledged Moneys the principal of, interest on and premium, if any, to become due in respect to the Bonds in strict conformity with the terms of the Bonds and the Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any such funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of such claims.

D. The District will keep, or cause to be kept, proper books of record and accounts (separate and apart from all other records and accounts of the District), in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, the Bond Fund and the associate subaccounts of the Bond Fund. Such books of record and accounts shall be available for inspection by the owners of not less than ten percent (10%) of the principal amount of the Outstanding Bonds or their representatives authorized in writing.

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, the Resolution, and for the better assuring and confirming unto the holders of the Bonds of the rights and benefits provided in the Resolution.

G. As long as any Bonds are Outstanding, the District will continue to deposit the Pledged Revenues into the Pledged Revenues Account of the Bond Fund and, if necessary, the Pledged Taxes into the Pledged Taxes Account of the Bond Fund, to the appropriate accounts of the Bond Fund. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain Outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and the Pledged Taxes may be collected as provided herein and deposited into Pledged Revenues Account and Pledged Taxes Account, respectively, of the Bond Fund.

H. Once issued and while Outstanding, the Bonds shall be and forever remain until paid or defeased the general obligation of the District, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

"Outstanding" when used with reference to the Bonds and the Additional Bonds means such of those bonds which are outstanding and unpaid; provided, however, such term shall not include Bonds or Additional Bonds (i) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal and interest thereon, or (ii) the provision for payment of which has been made by the District by the deposit in an irrevocable trust or escrow of (i) direct and general full faith and credit obligations of the United States Treasury ("Directs"), (ii) certificates of participation or trust receipts in trusts comprised wholly of Directs, or (iii) other obligations unconditionally guaranteed as to timely payment by the United States Treasury, the principal and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of, interest on, and applicable premium, if any, on such Bonds or Additional Bonds.

Highlights of Alternate Bonds

Section 15 of the Debt Reform Act provides that whenever there exists for a governmental unit (such as the District) a revenue source, the District may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as "alternate bonds." Such bonds are general obligation debt payable from the pledged revenue with the general obligation of the District as back-up security.

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

> First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.
>
> Second, issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing resolution and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.
>
> Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.10 times (if the revenue source is a governmental revenue source) debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The District believes that the Pledged Revenues qualify for the 1.10 times requirement. See "Pledged Revenues" herein. The sufficiency of the pledged revenues must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, who is not otherwise involved in the project being financed or refinanced with the proceeds of the alternate bonds. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by a resolution adopted prior to the delivery of the alternate bonds.
>
> Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional 0.10 times if the revenue pledged is a governmental revenue source.

The District will comply, or has complied, with all of the aforementioned conditions prior to the issuance of the Bonds. The Debt Reform Act also provides that alternate bonds (such as the Bonds) may be issued to refund or advance refund alternate bonds (such as the Refunded Bonds) without meeting any of the conditions set forth in Section 15 of the Debt Reform Act, except that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds. The District has covenanted in the Bond Resolution that the term of the Bonds will not be longer than the term of the Refunded Bonds and the debt service payable in any year on the Bonds will not exceed the debt service payable in such year on the Refunded Bonds.

Optional Redemption

The Bonds due on or after June 1, 2030*, are subject to redemption prior to maturity, at the option of the District as a whole or in part in integral multiples of $5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on June 1, 2029*, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

The District will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery will provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered

*Preliminary, subject to change.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the District will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price), such Bonds or portion of Bonds will cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

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THE REFUNDING

Proceeds of the Bonds, together with funds of the District on hand and legally available for such purpose (the "Available Funds"), will be used to (i) advance refund a portion of the Refunded Bonds on the redemption dates set forth below, (ii) current refund a portion of the 2015 Bonds by the purchase from the owners thereof pursuant to an offer to purchase (the "Purchase Offer") a portion of the 2015 Bonds (the "Purchased Bonds"), and (iii) paying expenses incurred in connection with the issuance of the Bonds, including expenses related to the Purchased Bonds. The portion of the 2014 Bonds coming due on or after June 1, 2024 are subject to optional redemption on or after December 1, 2023. The 2015 Bonds are subject to optional redemption on or after December 1, 2022. The purpose of the refunding is to realize debt service savings for the District. The Refunded Bonds are further described below.

2014 Bonds
(Dated Date: October 16, 2014)

CUSIP (216057)	Maturities (June 1)	Original Outstanding Amount	Refunded Bonds*	Remaining Amount*	Redemption Price [1]	Redemption Date
DL0	2021	$ 1,890,000	$ -	$ 1,890,000	N/A	N/A
DM8	2022	1,985,000	-	1,985,000	N/A	N/A
DN6	2023	2,085,000	-	2,085,000	N/A	N/A
DP1	2024	2,190,000	2,190,000	-	100.00%	December 1, 2023
DQ9	2025	2,300,000	2,300,000	-	100.00%	December 1, 2023
DR7	2026	2,415,000	2,415,000	-	100.00%	December 1, 2023
DS5	2027	2,535,000	2,535,000	-	100.00%	December 1, 2023
DT3	2028	2,660,000	2,660,000	-	100.00%	December 1, 2023
DU0	2029	1,845,000	1,845,000	-	100.00%	December 1, 2023
	2030	-	-	-	100.00%	December 1, 2023
	2031	-	-	-	100.00%	December 1, 2023
	2032	-	-	-	100.00%	December 1, 2023
DY2	2033	3,235,000	3,235,000	-	100.00%	December 1, 2023
	2034	3,350,000	3,350,000	-	100.00%	December 1, 2023
EA3	2035	3,520,000	3,520,000	-	100.00%	December 1, 2023
	Total:	$ 30,010,000	$ 24,050,000	$ 5,960,000		

*Preliminary, subject to change.
(1) Expressed as a percentage of par.

2015 Bonds
(Dated Date: January 5, 2015)

CUSIP (216057)	Maturities (June 1)	Original Outstanding Amount	Refunded Bonds*	Remaining Amount*	Redemption Price (1)	Redemption Date
EB1	2029	$ 950,000	$ 950,000	$ -	100.00%	December 1, 2022
EC9	2030	2,910,000	2,910,000	-	100.00%	December 1, 2022
ED7	2031	3,010,000	3,010,000	-	100.00%	December 1, 2022
EE5	2032	3,115,000	3,115,000	-	100.00%	December 1, 2022
	Total:	$ 9,985,000	$ 9,985,000	$ -		

*Preliminary, subject to change.
(1) Expressed as a percentage of par.

Proceeds of the Bonds, together with the Available Funds, will be used to fund an irrevocable escrow account (the "Escrow Account") consisting of cash and direct obligations of the United States of America (the "Government Obligations"). The Escrow Account will be held by Amalgamated Bank of Chicago, Chicago, Illinois (the "Escrow Agent"), and will be used to pay the principal of and interest on the Refunded Bonds on the respective redemption dates thereof. The Escrow Account will be held by the Escrow Agent pursuant to an escrow agreement between the District and the Escrow Agent which irrevocably directs the Escrow Agent to (i) make all payments of the principal of and interest on the Refunded Bonds on the respective redemption dates thereof, and (ii) take all steps necessary to call the Refunded Bonds on such dates. The Escrow Account will be funded in such amounts so that the initial cash deposit and the principal and interest payments received on the Government Obligations will be sufficient, without reinvestment, to pay the principal of and interest on the Refunded Bonds on the respective redemption dates.

Plan of Purchase

The Resolution authorizes the Chairman and the Vice President of Business Services to (a) purchase the Purchased Bonds from the owners thereof with a portion of the proceeds of the Bonds, and (b) approve or execute, or both, such Purchase Offer documents as may be necessary, including, without limitation, the contract for the purchase of the Purchased Bonds between the District and the owners of the Purchased Bonds. Notice of such Purchase Offer can be found on EMMA (as hereinafter defined).

The Resolution also approves and confirms Mesirow Financial, Inc., Chicago, Illinois, or any underwriting affiliate thereof, as the dealer manager with respect to the Purchase Offer (the "Purchase Agent"), and authorizes the Chairman and the Vice President of Business Services to work with the Purchase Agent to take all necessary steps to proceed with the Purchase Offer. The Vice President of Business Services and any other officers of the District, as shall be appropriate, are authorized to act in accordance with directions of the Chairman and the Vice President of

Business Services, the Purchase Agent, PMA (as hereinafter defined), and any financial advisors or escrow agents as may be approved by the Chairman and the Vice President of Business Services (collectively, the "Purchase Offer Advisors"), to approve, execute, or both, such Purchase Offer documents and such collateral agreements with the Purchase Offer Advisors as may be necessary. The Chairman and the Vice President of Business Services have the right to decline to proceed with the Purchase Offer if the present value debt service savings target set forth in the Resolution is not met or for any other reason if, in the judgment of the Chairman and the Vice President of Business Services, the best interests of the District are not being served. When any Purchased Bonds are so purchased, the Vice President of Business Services shall cancel them pursuant to the Community College Act.

The Purchased Bonds that the District expects to purchase on a date which is not later than 90 days after the issuance of the Bonds are as follows:

Maturities (December 1)	Original Principal Amount	Refunded Original Principal Amount	CUSIP (____)

(1) Amounts are rounded
(2) As of the proposed dated date of the Bonds

The accuracy of the mathematical computations regarding the adequacy of the maturing principal of and interest earnings on the Government Obligations together with the initial cash deposit in the Escrow Account to pay the debt service on the Refunded Bonds will be verified by Robert Thomas CPA, LLC, Shawnee Mission, Missouri (the "Verifier"). Such verification will be based upon information supplied by PMA Securities, LLC, Naperville, Illinois (the "Financial Advisor").

SOURCES AND USES

Estimated Sources of Funds

Par Amount of the Bonds	
Available Funds..	
Total Sources	$ -

Estimated Uses of Funds

Deposit to the Escrow Account	
Purchase of Purchased Bonds..............................	
Costs of Issuance...(1)...	-
Total Uses	$ -

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Financial Advisor's fee, Underwriter's Counsel fee, Registrar's fee, Escrow Agent's fee, bond insurance premium, Verifier's fee, rating agency fee and other costs of issuance.

BOND INSURANCE

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the District or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District takes no responsibility for the accuracy thereof.

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in Cook County, Illinois (the "County"). There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the "Department"). For triennial reassessment purposes, Cook County is divided into three districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The District is located in the South Tri, North Tri and City Tri and was reassessed for the 2017, 2018 and 2019 tax levy years.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the "Mark up to Market" option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the "Board of

Review"), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the "Circuit Court") or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the "Equalization Factor"), commonly called the "multiplier," for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization. The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

Tax Levy Year	Equalization Factor
2010	3.3000
2011	2.9706
2012	2.8056
2013	2.6621
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the "EAV") of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body's jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the "Assessment Base").

Exemptions

The Illinois Property Tax Code, as amended (the "Property Tax Code"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $7,000 for tax years 2012 through 2016, and $10,000 for tax years 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of $100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is $75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of $75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is $5,000 for tax years 2013 through 2016 and $8,000 for tax years 2017 and thereafter.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of (i) $55,000 through assessment year 2016 and (ii) $65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or $2,000.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the CPI. Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the equalized assessed value of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to $100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is $2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is $5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation up to a maximum of $250,000.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of $5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of $2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the District. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law, as amended (the "Limitation Law"). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. The Limitation Law limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home rule units, including the District. The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes, unlimited as to rate and amount, cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds (such as the Bonds) or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in taxing districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See "FINANCIAL INFORMATION – Tax Rates." The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State of Illinois (the "State"). The District cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year's tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year's tax bill. The second installment covers the balance of the current year's tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has been the first business day in March for each of the last ten years. However, for 2010, the first installment penalty date was established as April 1 by statute. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

Tax Levy Year	Second Installment Penalty Date
2010	November 1, 2011
2011	August 1, 2012
2012	August 1, 2013
2013	August 1, 2014
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020 (1)

(1) Pursuant to an ordinance adopted by the Cook County Board on May 21, 2020, no interest will accrue on the second installment of 2019 taxes, due on August 3, 2020, provided the taxes are paid on or before October 1, 2020.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

Within 90 days following the second installment due date, the County Collector presents the Warrant Books to the Circuit Court and applies for a judgment for all unpaid taxes. The court orders resulting from the application for judgment provides for an Annual Tax Sale (the "Annual Tax Sale") of unpaid taxes shown on that year's Warrant Books. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. In each such public sale, the collector can use any "automated means." Unpaid taxes accrue penalties at the rate of 1.5% per month from their due date until the date of sale. Taxpayers can redeem their property by paying the amount paid at the sale, plus a maximum of 12% for each six-month period after the sale. If no redemption is made within the applicable redemption period (ranging from six months to two and a half years depending on the type and occupancy of the property) and the tax buyer files a petition in the Circuit Court, notifying the necessary parties in accordance with the applicable law, the tax buyer receives a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

The Scavenger Sale (the "Scavenger Sale"), like the Annual Tax Sale, is a sale of unpaid taxes. The Scavenger Sale is held every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid at such sale, which may be less than the amount of delinquent taxes. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Resolution that it will not take any action or fail to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds. The District also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Resolution.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Finances of the State of Illinois

The State continues to experience adverse fiscal conditions. The severe underfunding of the State's pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability in excess of $130 billion and a combined funded ratio less than 45%, and an ongoing bill backlog of billions of dollars contribute to the State's poor financial health. The State's long-term general obligation bonds are rated at the lowest investment grade rating level and are the lowest bond ratings among the states.

The Fiscal Year 2018 Budget contained appropriations for State aid for higher educational institutions, such as the District. The Fiscal Year 2018 Budget appropriated community college funding equal to 90% of the fiscal year 2015 levels. The Fiscal Year 2019 Budget appropriated approximately 2% more in State aid for higher educational institutions, compared to the Fiscal Year 2018 Budget. The Fiscal Year 2020 Budget provided an increase of $13.9 million for community college operating grants and adult education programs as well as an additional $23.8 million for bridge programs and student support services. The Fiscal Year 2021

Budget provided funding that was equal to the Fiscal Year 2020 Budget. Also included in the Fiscal Year 2021 Budget is a fiscal year 2020 supplemental appropriation of $19 million for community colleges from the Governor's Emergency Education Relief Fund, which is part of the federal CARES Act (as defined herein). The funding will be distributed to each community college through a formula that prioritizes student need and institutional need.

The District cannot predict the effect the State's financial problems, including those caused by the continued spread of COVID-19 or the various governmental or private actions in reaction thereto, may have on the District's future finances. In response to the COVID-19 pandemic, the rating agencies have lowered their respective rating outlooks on the State's long-term general obligation bonds to negative from stable. See "Potential Impact of COVID-19" below.

Potential Impact of COVID-19

The COVID-19 pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and to negatively impact national, state and local economies.

In response to such expectations, President Trump has declared a "national emergency" and Illinois as a disaster area, which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. In addition, on March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which is directed at mitigating the economic downturn and health care crisis caused by COVID-19. The estimated $2 trillion CARES Act, among other items, creates a $150 billion Coronavirus Relief Fund (the "Coronavirus Relief Fund") for state, local and tribal governments to use for expenditures incurred due to the public health emergency with respect to COVID-19.

The Governor has signed various executive orders (each with 30-day periods of effectiveness which have been extended several times) to prevent the further spread of COVID-19 that, as originally issued, (i) required all Illinoisans (with certain exceptions) to stay in their homes; (ii) closed all bars and restaurants to dine-in customers; (iii) ceased operations for all non-essential businesses in the State and (iv) prohibited all public and private gatherings of 10 or more people. The Governor has implemented a five-phase approach to reopening the State's businesses, with each successive phase easing certain of the restrictions previously imposed by such executive orders. The State is currently in the fourth phase of this reopening plan, and the current executive orders extend through October 17, 2020. Under the current executive orders, Illinoisans are no longer required to stay in their homes, bars and restaurants are allowed to partially open, public and private gatherings of 50 or fewer people are allowed and some additional businesses are allowed to resume operations.

Despite moneys the State is expected to receive from the federal government, including from the CARES Act, the spread of COVID-19 and the actions taken in response thereto have had, and are expected to continue to have, a significant negative impact on the State's economy, which could affect the revenues received by the District from the State, including State Aid.

The State is not yet able to assess the severity of the economic impact of the COVID-19 pandemic. The State's initial estimates projected revenues for fiscal year 2020 to be approximately $2.7 billion less than previously projected, and fiscal year 2021 revenues to be approximately $4.6 billion less than previously projected. In addition, the State borrowed $1.2 billion from the Federal Reserve's Municipal Liquidity Facility on June 5, 2020, which provided additional revenues in fiscal year 2020, but must be repaid out of the State's general revenues during fiscal year 2021. The State is expected to continue to develop economic forecasts and revenue estimates as circumstances change and additional information becomes available. It is possible that actual results will vary, and perhaps vary widely, from the amounts described in this paragraph. The negative impact on the State's revenues could result in reduced General State Aid to fund District operations.

The Cook County Board of Commissioners approved an ordinance in May 2020 which provides that no interest will accrue on the second installment of property taxes if paid on or before October 1, 2020. The District expects that this action will delay its receipt of a portion of its property tax revenues with respect to levy year 2019.

In addition, the Cook County Assessor (the "Assessor") announced that its determination of property values for the 2020 reassessment (which will be reflected on property tax bills issued and collected in calendar year 2021) will reflect the impact of COVID-19 on the real estate market. The Assessor's COVID-19 related adjustments to assessments for properties in Cook County's (the "County") South Tri, the same being a portion of the County in which the District is located, will reduce the assessed values of single-family residential properties by between 8% and 12.2% and multi-family homes between 10% and 15.2%. In addition, the Assessor will reduce the assessed value of commercial and other non-residential properties by varying percentages based on the type of property. Taken independently of other factors, this reduction in assessed valuation would have a negative impact on the equalized assessed valuations of the impacted taxing bodies, including the District.

The District cannot predict the effect the spread of COVID-19 or the various governmental or private actions in reaction thereto, including the reassessment of certain properties located in the District by the Assessor, will have on its finances or operations, including receipt of State revenues for operating purposes and real estate tax collections for operating expenses and the payment of debt service. While the District does not currently anticipate a material effect on the extension and collection of property taxes, should adverse economic conditions lead to an increase in unemployment rates for residents in the District, property tax collection rates within the District could be adversely affected. If there is a negative impact on the receipt of State revenues and/or extension and collection of real estate taxes, the District may have difficulty paying debt service on the Bonds.

Pension Cost Shift

A portion of the District's revenues is derived indirectly through State payments made on-behalf of the District to the State Universities Retirement System of Illinois ("SURS") with respect to the costs of the pensions of the District's employees. For FY 2019, the District recognized on-behalf payments of $24,919,795 by the State.

The State's retirement systems, including SURS, are severely underfunded. The required annual statutory contributions to the retirement systems, while in conformity with State law, have been less than the contributions that would otherwise be required in accordance with the actuarial standards developed by the Government Accounting Standards Board. According to the SURS 2018 Actuarial Valuation Report for Fiscal Year Ending June 30, 2018, the unfunded accrued actuarial liability of the SURS (i.e., the amount by which SURS's accrued actuarial liability exceeds the actuarial value of its assets) as of the end of FY 2018 equaled $25.911 billion (an increase from $23.259 billion as of the FY 2017 end), and the funded ratio (i.e., the ratio of the actuarial value of assets to the actuarial accrued liability, expressed as a percentage) equaled 42.75%.

No assurance can be given that future legislation will solve the severe underfunding of the State's retirement systems. Future legislation may require the District to assume part or all of the liability for funding its employees' pensions, which would adversely affect the District's financial condition. Furthermore, the underfunding of pensions may impact the District's ability to recruit and retain faculty and staff.

Local Economy

The financial health of the District is in part dependent on the strength of the local economy. Many factors impact the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the District.

Loss or Change of Bond Ratings

The Bonds have received an underlying credit rating from Moody's Investors Service, New York, New York ("Moody's"), and are expected to receive an insured credit rating from S&P. The ratings can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer viruses, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks. The District maintains a cybersecurity insurance policy of $1 million per event.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the District to comply with the Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "Rule") adopted by the Commission under the Exchange Act, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the District and to the Bonds. The District can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the District, or the taxing authority of the District. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the District, the taxable value of property within the District, and the ability of the District to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under "TAX MATTERS – The 2020B Bonds" herein, interest on the 2020B Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the 2020B Bonds were issued, as a result of future acts or omissions of the District in violation of its covenants in the Bond Resolution. Should such an event of taxability occur, the 2020B Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States ("Congress") legislative proposals relating to the federal tax treatment of interest on the 2020B Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the 2020B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the 2020B Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the 2020B Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the 2020B Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

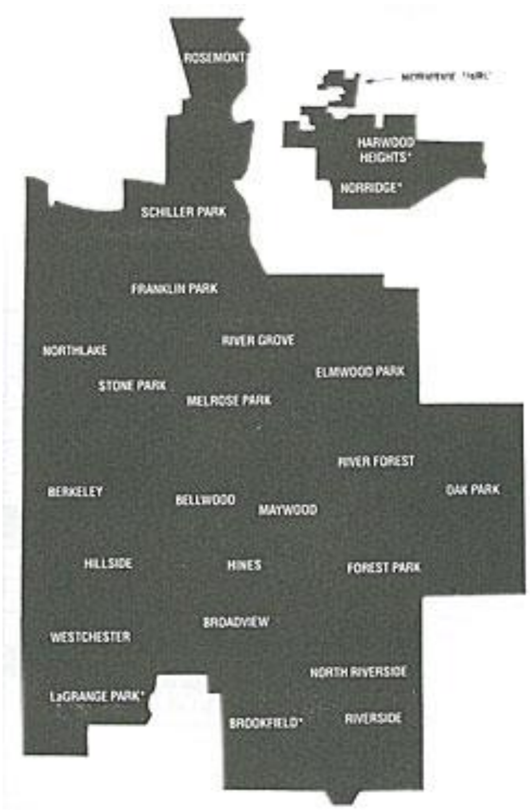
THE DISTRICT

General Description

The District is situated in the west suburban portion of Cook County (the "County"), approximately eight miles from the Chicago "Loop". Created by a referendum in 1964, the District serves all or portions of 25 different communities including Berkeley, Brookfield, Hillside, Melrose Park, Oak Park, River Forest and Westchester. The campus is situated on a 103 acre site in River Grove.

An extensive transportation area serves District residents. Major highways include Interstate 90 (Kennedy Expressway), Interstate 290 (Eisenhower Expressway) and Interstate 294 (Tri-State Tollway), U.S. Routes 12 and 45 (Mannheim Road), U.S. Route 20 (Lake Street) as well as Illinois Route 38 (Roosevelt Road), Illinois Route 43 (Harlem Avenue) and Illinois Route 64 (North Avenue). O'Hare International Airport is located just outside the District's northwestern boundaries.

The District is a two year public community college offering associates degrees in arts, science, applied science and general studies. The District presently operates one campus, located in River Grove. The District's boundaries and geographic scope are illustrated by the following chart.



Note: only portions of Brookfield, Harwood Heights, La Grange Park, Norridge, Norwood Park and Rosemont are shown.

The Board of Trustees

The District is governed by the Board whose members are elected for staggered terms of office. The Board is a policy making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District, and oversee the property and facilities of the District. The Board elects a Chairman, Vice Chairperson and Secretary from its membership. The present members are as follows:

Title	Name	Current Term Expires
Chairman..........................	Mark R. Stephens	2021
Vice Chairperson..............	vacant	
Secretary...........................	Diane Viverito	2025
Member............................	Lisa Bickel	2021
Member............................	Luke Casson	2021
Member............................	Glover Johnson	2025
Member............................	Elizabeth Potter	2023
Member............................	Richard Regan	2025
Student Trustee..(1)............	Steven L. Page	2021

(1) Non-voting.

Administration

The President of the District is Mary-Rita Moore who has been with the District since 2015. Ms. Moore previously served as Associate Vice President of Strategic Planning. Mr. Sean Sullivan serves as the Vice President of Business Services of the District and has been with the District since 1998 and began his current position July 1998.

Employees

The District currently has 108 full-time faculty and 442 part-time faculty, 493 administrative and professional staff and support staff. Of the total number, 108 are represented by the Triton College Faculty Association (contract expires June 30, 2021), 442 are represented by the Triton College Adjunct Faculty Association (contract expires June 30, 2024), 70 are represented by the Triton College Mid-Management Association (contract expires June 30, 2022), 145 are represented by the Triton College Classified Association (contract expires June 30, 2023), six are represented by the Illinois Council of Police – Full Time Triton Chapter (contract expired June 30, 2019 and is currently in negotiation), and five are represented by the Illinois Council of Police - Part Time Triton Chapter (contract expires June 30, 2024), five are represented by the International Union of Operating Engineers Local 399 (contract expires June 30, 2025).

College Facilities

The District's first facility was constructed in 1965. Since then, the following facilities have been constructed:

Facility	Year Constructed	Years of Additions/Renovations
Learning Resource Center Building.............	1973	1999, 2008, 2016, 2020
Student Center...	1972	2016, 2018, 2020
Bookstore...	1978	2013
Science Building...	1969	2009, 2010, 2011, 2016, 2018, 2020
Liberal Arts Building....................................	1969	2004, 2016
Business Building..	1968	2016
Health Building...	1968	2016, 2018
Technology Building.....................................	1968	2014, 2016, 2018
Cernan Earth and Space Center.....................	1984	2016, 2018
Fine Arts Building...	1969	2011, 2016, 2019
Advanced Technology Building....................	1965	2016, 2019
Triton College Police Station........................	1968	2016, 2018, 2019
Physical Services Building............................	1969	2016
Human Resources, Payroll Department.........	1982	2016
Robert M. Collins Center..............................	1981	2016, 2019
Industrial Careers Building...........................	1980	2016, 2018, 2019
Baseball Field & Clubhouse (2016).............	1981	2016
Multi-purpose Field & Stadium Building......	2016	N/A

Source: The District

Credit Hour Enrollment

School Year	Credit Hours	School Year	Credit Hours (1)
2016-2017	165,845	2021-2022	156,852
2017-2018	162,583	2022-2023	157,587
2018-2019	165,696	2023-2024	158,323
2019-2020	158,767	2024-2025	159,058
2020-2021	150,305	2025-2026	159,794

(1) Projected
Source: District Records and Estimates

Student Tuition and Fees

Fiscal Year	Tuition & Fees ($)	Percent of Growth (%)	Semester Hour Residents Rate ($)
2013	25,098,965	1.52	113.00
2014	26,429,490	5.30	118.00
2015	28,015,336	6.00	123.00
2016	27,849,910	(0.59)	129.00
2017	27,516,801	(1.20)	129.00
2018	28,048,704	1.93	134.00
2019	27,978,551	(0.25)	139.00
2020	27,229,544	(2.68)	144.00
2021	not available		145.00

Source: The District

Investment Policy

The District has adopted an Investment Policy (the "Investment Policy") which is consistent with the Act and the Public Funds Investment Act, 30 Illinois Compiled Statutes 235/2. The objectives of the Investment Policy are to invest public funds legally in a manner to provide for the safety and preservation of capital and preservation of capital and protection of investment principal, liquidity and yield. All investments of the moneys on deposit in the funds and accounts established under the Resolution are subject to the provisions of the Investment Policy to the extent they are more restrictive than the Resolution.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the Villages of Melrose Park and Oak Park, the County and the State.

	1990	2000	2010	% Change 1990-2010
Village of Melrose Park..........	20,859	23,171	25,411	21.82%
Village of Oak Park................	53,648	52,524	51,878	(3.30)
The County	5,105,067	5,376,741	5,194,675	1.76
The State	11,430,602	12,419,293	12,830,632	12.25

Source: U.S. Census Bureau, 1990 Census, 2000 Census and 2010 Census.

Education

The educational background of residents living in the Villages of Melrose Park and Oak Park compared to the County and the State is illustrated in the following table.

Educational Levels for Persons 25 Years of Age and Older

Education Level	Village of Melrose Park	Village of Oak Park	The County	The State
Less than 9th Grade	18.4%	1.1%	6.7%	5.0%
9th to 12th grade, no diploma	10.4	2.4	6.6	6.1
High school graduate	33.8	9.3	23.3	26.1
Some college, no degree	16.7	12.5	18.8	20.7
Associate degree	8.1	5.1	6.5	8.0
Bachelor's degree	8.2	30.8	22.6	20.8
Graduate or professional degree	4.4	38.9	15.4	13.3
Total	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey, 2014-2018 American Community Survey 5-year Estimates, Census Bureau
Please note that total of the columns may not equal 100.0% due to rounding.

Income

The following table sets forth the distribution of household income and median household income for the Villages of Melrose Park and Oak Park compared with the County and the State.

Household Income	Village of Melrose Park	Village of Oak Park	The County	The State
Under $10,000	6.7%	6.3%	7.6%	6.5%
$10,000 to $14,999	4.7	3.6	4.2	4.0
$15,000 to $24,999	11.7	6.0	9.4	8.9
$25,000 to $34,999	9.8	4.7	8.7	8.6
$35,000 to $49,999	16.2	7.3	11.6	12.0
$50,000 to $74,999	19.3	13.6	16.2	17.2
$75,000 to $99,999	15.2	11.4	12.0	12.7
$100,000 to $149,999	10.2	17.6	14.8	15.6
$150,000 to $199,999	3.9	11.2	7.0	6.9
$200,000 or more	2.4	18.2	8.6	7.6
Total	100.0%	100.0%	100.0%	100.0%
Median household income	$50,647	$91,945	$62,088	$63,575

Source: American Community Survey, 2014-2018 American Community Survey 5-year Estimates, Census Bureau
Please note that total of the columns may not equal 100.0% due to rounding.

Housing

The following table sets forth the distribution of home values for owner-occupied units as well as the median home value and percent owner-occupied in the Villages of Melrose Park and Oak Park compared to the County and the State.

Value of Specified Owner-Occupied Units	Village of Melrose Park	Village of Oak Park	The County	The State
Less than $50,000	9.4%	1.3%	3.8%	6.7%
$50,000 to $99,999	6.9	4.3	8.3	15.0
$100,000 to $149,999	17.3	6.3	12.6	15.7
$150,000 to $199,999	25.1	9.3	15.9	16.1
$200,000 to $299,999	31.2	13.4	23.4	21.0
$300,000 to $499,999	8.8	37.4	22.2	16.9
$500,000 to $999,999	1.1	25.7	10.7	7.0
$1,000,000 or more	0.2	2.4	3.0	1.8
Total....................................	100.0%	100.0%	100.0%	100.0%
Median value	$178,600	$374,500	$237,200	$187,200
Owner-occupied	52.00%	58.50%	56.90%	66.00%

Source: American Community Survey, 2014-2018 American Community Survey 5-year Estimates, Census Bureau
Please note that total of the columns may not equal 100.0% due to rounding.

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in the Villages of Melrose Park and Oak Park for each of the years listed.

	Village of Melrose Park		Village of Oak Park	
Year	Reported Number of Building Permits	Construction Cost	Reported Number of Building Permits	Construction Cost
2015................	13	$7,214,734	29	$5,977,357
2016................	0	0	21	37,734,618
2017................	1	200,000	5	60,431,225
2018................	1	400,000	17	33,043,702
2019................	1	180,000	24	16,199,999

Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Villages of Melrose Park and Oak Park for the last five calendar years and through the second quarter of 2020.

Calendar Year	Village of Melrose Park	Village of Oak Park
2015	$ 730,919,046	$ 360,369,543
2016	715,532,725	386,624,123
2017	746,959,002	398,942,322
2018	754,174,898	423,173,451
2019	749,569,610	417,102,300
2020 (1)	339,887,198	193,599,539

(1) Through the second quarter of 2020.
Source: The Department

Employment by Occupation

The District has an employment base provided by a range of manufacturing, commercial and public enterprises. The following table categorizes occupations for residents 16 years of age and older living in the Villages of Melrose Park and Oak Park compared with the County and the State.

Occupational Category	Village of Melrose Park	Village of Oak Park	The County	The State
Management, business, science, and arts occupations	15.6%	67.1%	40.0%	38.1%
Service occupations	21.7	9.3	17.9	17.2
Sales and office occupations	23.1	16.7	22.1	22.4
Natural resources, construction, and maintenance occupations	12.2	1.8	5.9	7.2
Production, transportation, and material moving occupations	27.5	5.1	14.0	15.1
Total	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey, 2014-2018 American Community Survey 5-year Estimates, Census Bureau
Please note that total of the columns may not equal 100.0% due to rounding.

Employment by Industry

The following table categorizes employment by industry for residents 16 years of age and older living in the Villages of Melrose Park and Oak Park compared with the County and the State.

Industry Category	Village of Melrose Park	Village of Oak Park	The County	The State
Agriculture, forestry, fishing, hunting, and mining	0.2%	0.0%	0.2%	1.1%
Construction	9.0	2.1	4.7	5.3
Manufacturing	20.9	6.0	9.7	12.1
Wholesale trade	3.6	2.6	2.8	3.0
Retail trade	10.8	6.8	9.8	10.8
Transportation, warehousing, and utilities	6.1	3.4	7.1	6.3
Information	1.9	3.0	2.2	1.9
Finance, insurance, real estate, rental and leasing	4.1	9.9	8.0	7.3
Professional, scientific, management, administrative and waste management services	11.2	19.8	14.6	11.8
Educational services, health care and social assistance	12.7	31.4	22.7	22.9
Arts, entertainment recreation accommodation and food services	11.1	6.7	9.9	9.1
Other services, except public administration	3.8	5.1	4.9	4.7
Public administration	4.6	3.3	3.5	3.6
Total	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey, 2014-2018 American Community Survey 5-year Estimates, Census Bureau
Please note that total of the columns may not equal 100.0% due to rounding.

Largest Area Employers

The following table reflects the major employers in the area surrounding the District by the products manufactured or services performed and approximate number of employees.

Company Name	Approximate employees at location
Loyola University Health System	6,000
Cook County Sherriff's Office	5,866
Gottlieb Memorial Hospital	1,922
US Foods, Inc.	1,350
The District	1,043
Westlake Hospital	1,000
West Suburban Medical Center	1,000
Keurig Dr. Pepper, Inc.	975
Fresenius Kabi USA	900
The Hill Group	800
Ingredion, Inc. (HQ)	800
Ferrero USA Inc. (purchased Nestle in 2018)	750
Life Fitness Mfg	750
Rush Oak Park Hospital	706
Sloan Valve Co.	600

Source: 2020 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Services Directories, Mergent Intellect, Business Edition, Industry Select, Reference USA, employer websites
The data contained in this chart do not reflect any impact from the COVID-19 pandemic and how such pandemic may affect local businesses and employees in the area.

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for August 2019 and August 2020 for the Villages of Melrose Park and Oak Park compared with the County and the State.

	Village of Melrose Park	Village of Oak Park	The County	The State
Average, 2015..........	6.6%	4.9%	6.2%	6.0%
Average, 2016..........	6.0	4.6	6.0	5.8
Average, 2017..........	5.1	4.0	5.1	4.9
Average, 2018..........	4.3	3.2	4.1	4.3
Average, 2019..........	4.0	2.9	3.8	4.0
August, 2019...........	3.5	3.2	4.0	4.0
August, 2020[(1)].........	11.6	10.1	13.7	10.9

(1) The District attributes the increase in unemployment rates to the various stay at home orders, issued by the Governor, related to the COVID-19 pandemic. See "RISK FACTORS - Potential Impact of COVID-19" herein.
Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the District by property type, growth rate and new property. The District's EAV peaked at $10,860,610,422 in levy year 2008. The current EAV is 12.13% below the peak EAV.

Property Type	2015	2016	2017	2018	2019
Residential	$ 4,820,803,309	$ 5,222,477,439	$ 5,882,796,097	$ 5,676,332,811	$ 5,945,654,228
Farm	6,661	6,997	9,721	9,551	-
Commercial	1,573,263,133	1,711,586,496	1,881,340,798	1,875,904,728	2,109,298,066
Industrial	1,054,554,233	1,116,907,715	1,189,666,104	1,145,655,285	1,424,540,003
Railroad	56,441,402	58,277,319	58,315,730	61,189,714	63,308,974
Total[(1)]........................	$ 7,505,068,738	$ 8,109,255,966	$ 9,012,128,450	$ 8,759,092,089	$ 9,542,801,271
Percent of Change.......	-1.14%[(2)]	8.05%	11.13%[(3)]	-2.81%	8.95%

(1) Excludes tax increment financing ("TIF") incremental EAV. The 2019 TIF incremental EAV is $706,148,615. See "Tax Increment Financing Districts Located within the District" herein.
(2) Based on the District's 2014 EAV of $7,591,518,565.
(3) Reflects triennial reassessment year.
Source: County Clerk's Office

Tax Increment Financing Districts Located within the District

A portion of the District's EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. The Rosemont River Road TIF will expire in 2020 and will provide approximately $700,000 of additional property tax revenue to the District beginning in 2021 at current tax rates. The other TIF districts are not expected to expire in the near future. A new TIF district is being considered in River Grove for the former Guerin High School parcels. Maywood is anticipating a 12 year extension on the Roosevelt Road and Madison Street TIF District.

Location	Year Established	Base EAV	2019 EAV	Incremental EAV
Bellwood - Addison Creek 'A'..	2014	$ 7,341,470	$ 8,947,969	$ 1,606,499
Bellwood - Addison Creek 'B'..	2014	6,808,571	8,394,829	1,586,258
Bellwood - Addison Creek 'C'..	2014	5,837,217	7,603,842	1,766,625
Bellwood - Addison Creek 'D'..	2014	771,151	891,755	120,604
Bellwood - Central Metro..	2014	12,818,508	21,234,263	8,415,755
Bellwood - National Terminals...	1997	1,444,262	1,704,794	260,532
Bellwood - Park Place..	2005	149,091	1,218,439	1,069,348
Bellwood - South..	2014	12,159,189	15,528,194	3,369,005
Bellwood - North..	2014	10,113,254	13,787,523	3,674,269
Berkeley - McDermott/St. Charles Road...........................	2015	22,380,291	24,436,881	2,056,590
Broadview - 17th Ave..	2009	432,404	526,312	93,908
Broadview - 19th Ave..	2008	1,371,837	2,481,992	1,110,155
Broadview - Roosevelt Road...	1999	11,459,827	18,874,489	7,414,662
Brookfield - 8 Corners...	2016	6,851,054	8,182,497	1,331,443
Elmwood Park - Grand Ave Corridor................................	2014	309,945	852,930	542,985
Elmwood Park - North/Harlem..	2015	6,722,279	7,581,427	859,148
Elmwood Park - Grand Ave Corridor II............................	2018	18,803,758	24,185,718	5,381,960
Forest Park - Brown St. Station / Harlem Ave..................	2000	5,199,367	9,875,501	4,676,134
Forest Park - Roosevelt Rd Corridor.................................	2015	17,822,310	21,356,914	3,534,604
Forest Park - Roosevelt / Hannah......................................	2002	4,214,058	11,958,549	7,744,491
Franklin Park - 5 (Belmont / Williams)............................	1995	1,225,711	10,751,426	9,525,715
Franklin Park - Seymour/Waveland..................................	2015	1,233,450	7,818,918	6,585,468
Franklin Park - DHL Seymour..	2011	8,579,947	15,872,407	7,292,460
Franklin Park - Downtown Franklin Avenue....................	2000	547,611	3,987,497	3,439,886
Franklin Park - Mannheim / Grand...................................	1999	1,720,923	3,018,253	1,297,330
Franklin Park - Milwaukee Area 2-1................................	2011	198,971	630,809	431,838
Franklin Park - O'Hare East (Industrial Complex)............	2000	6,493,915	16,499,695	10,005,780
Franklin Park - Resurrection..	2007	101,589	176,532	74,943
Franklin Park - West Mannheim Residential....................	1986	5,927,822	16,626,596	10,698,774

Hillside -Roosevelt Road	2014	9,911,932	11,578,646	1,666,714
Hillside - Mannheim	2005	5,957,511	28,204,416	22,246,905
La Grange Park - 31st St / Barnsdale	2017	721,907	826,963	105,056
Maywood - Madison Street / Fifth Avenue	1998	19,575,012	42,651,370	23,076,358
Maywood - Roosevelt Road	1997	4,995,892	8,843,009	3,847,117
Melrose Park - Business Dev Park	2001	1,631,340	7,289,070	5,657,730
Melrose Park - Chicago / Superior	2010	2,751,107	11,552,754	8,801,647
Melrose Park - Ruby Street	2015	22,545,414	33,780,429	11,235,015
Melrose Park - Lake Street Corridor	2007	9,229,931	13,616,729	4,386,798
Melrose Park - Mid Metro Industrial Area	1989	12,841,701	29,928,155	17,086,454
Melrose Park - North Avenue / 25th Avenue	1998	12,548,257	23,254,005	10,705,748
Melrose Park - Seniors First	2001	3,699,140	14,972,419	11,273,279
River Grove - Belmont / Thatcher	1998	5,509,846	14,401,902	8,892,056
River Grove - Grand/Thatcher	2016	13,250,622	19,017,358	5,766,736
River Forest - Madison Street	2016	9,605,600	12,636,540	3,030,940
Rosemont - Balmoral/Pearl 8	2016	4,895	17,287,366	17,282,471
Rosemont - Higgins/River Rd 6	2013	21,790,433	65,491,967	43,701,534
Rosemont - River Road	1984	61,992,826	291,517,426	229,524,600
Rosemont - South River Road (4)	1998	13,038,027	169,537,330	156,499,303
Schiller Park - Irving / Kolze	1999	1,361,295	3,235,967	1,874,672
Schiller Park - Lawrence / 25th Ave	2006	1,736,316	3,813,253	2,076,937
Schiller Park - West Gateway	1997	1,721,708	3,311,308	1,589,600
Schiller Park - West Gateway 2	2011	0	8,594,712	8,594,712
Stone Park - North Ave / 31st Ave	2000	1,770,809	3,029,873	1,259,064
Total		$ 417,231,303	$ 1,123,379,918	$ 706,148,615

Source: County Clerk's Office

Tax Rates
(Per $100 EAV)

	2015	2016	2017	2018	2019	Statutory Maximum Rate [1]
Social Security	$ 0.0046	$ 0.0043	$ 0.0040	$ 0.0042	$ 0.0040	N/A
Auditing	0.0015	0.0015	0.0014	0.0015	0.0014	$ 0.0050
Liability Insurance	0.0322	0.0302	0.0280	0.0297	0.0280	N/A
Education	0.2369	0.2218	0.2056	0.2179	0.2061	0.7500
O&M	0.0686	0.0642	0.0595	0.0631	0.0596	0.1000
Life Safety	0.0040	0.0037	0.0034	0.0035	0.0032	0.1000
Workmen's Compensation	0.0034	0.0031	0.0029	0.0030	0.0029	N/A
Unemployment Insurance	0.0007	0.0007	0.0006	0.0007	0.0006	N/A
Total	$ 0.3519	$ 0.3295	$ 0.3054	$ 0.3236	$ 0.3058	

(1) See "REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES – Property Tax Extension Limitation Law" herein for information on the operation of such maximum rates under the Limitation Law.
Source: County Clerk's Office

Representative Tax Rates for Property within the District
(Per $100 EAV)

The following table of representative tax rates is for a resident of the District living in the Village of River Grove.

Taxing Body	2015	2016	2017	2018	2019
The County	$ 0.552	$ 0.533	$ 0.496	$ 0.489	$ 0.454
Cook County Forest Preserve	0.069	0.063	0.062	0.060	0.059
Consolidated Elections	0.034	0.000	0.031	0.000	0.030
Leyden Township	0.133	0.119	0.122	0.129	0.113
Leyden Road and Bridge Fund	0.183	0.163	0.166	0.176	0.153
Metropolitan Water Reclamation District of Greater Chicago	0.426	0.406	0.402	0.396	0.389
Village of River Grove	2.399	2.197	2.820	3.095	2.828
River Grove Public Library District	0.233	0.208	0.214	0.227	0.202
School District Number 85 1/2	4.264	3.687	3.787	3.996	3.345
Community High School District Number 212	3.471	3.115	3.154	3.015	2.865
The District	0.352	0.330	0.305	0.324	0.306
Total	$ 12.116	$ 10.821	$ 11.559	$ 11.907	$ 10.744

Source: County Clerk's Office

Tax Extensions and Collections

	2015	2016	2017	2018	2019 (1)
Extensions	$26,406,764	$26,719,994	$27,521,594	$28,379,548	$29,200,972
Collections	25,701,194	26,471,317	27,211,968	27,984,147	14,945,345
% Collected	97.33%	99.07%	98.87%	98.61%	51.18%

(1) In process of collection, as of September 28, 2020.
Source: Cook County Treasurer's Office

Largest Taxpayers

The taxpayers listed below represent 6.66% of the District's 2019 EAV which is $9,542,801,271 (which excludes TIF incremental EAV totaling $694,897,183). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

Taxpayer	Type of Business or Property	2019 EAV	% of EAV
Macrerich Ret	Shopping center and Special commercial structure	$ 116,288,884	1.22%
BRE IL Ofc Owner LLC	Commercial buildings over three stories and one story public garage	96,044,121	1.01%
Adventus US Realty 12	Commercial buildings and one story public garage	86,779,590	0.91%
Hyatt Corp	Hyatt Regency O'Hare Hotel	55,512,245	0.58%
Co Prologis Re Tax	Industrial building	55,030,664	0.58%
North Riverside Park Assoc	Shopping center	51,042,585	0.53%
Centerpoint Properties/CV II Illinois LLC	Industrial buildings	46,954,178	0.49%
New Albertsons LLC	Supermarket and drug store chain - numerous properties	45,809,635	0.48%
AGWOA Columbia Ctr III	Commercial buildings over three stories and one story public garage	41,530,022	0.44%
Microsoft Corp	Industrial building	40,736,890	0.43%
Total		$ 635,728,814	6.66%

Source: County Clerk's Office

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds. [to be updated by PMA when know 2020B structure]

Issue Description	Dated Date	Original Amount of Issue	Current Amount Outstanding	Final Maturity Date
Unrefunded 2014 Bonds	10/16/14	$ 38,440,000	$ 5,960,000 *	06/01/23
Debt Certificates, Series 2017	12/04/17	3,687,400	3,487,400	09/30/22
The Bonds	11/16/20	38,225,000 *	38,225,000 *	06/01/35
Total			$ 47,672,400 *	

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the District as of the closing of the Bonds and the refunding of the Refunded Bonds. [to be updated by PMA when know 2020B structure]

Fiscal Year	Principal Outstanding	Less: Refunded Bonds*	The Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2021	$ 1,990,000	$ -	$ -	$ 1,990,000	$ 1,990,000	4.17%
2022	2,085,000	-	630,000	2,715,000	4,705,000	9.87
2023	5,372,400	-	635,000	6,007,400	10,712,400	22.47
2024	2,190,000	(2,190,000)	2,830,000	2,830,000	13,542,400	28.41
2025	2,300,000	(2,300,000)	2,855,000	2,855,000	16,397,400	34.40
2026	2,415,000	(2,415,000)	2,885,000	2,885,000	19,282,400	40.45
2027	2,535,000	(2,535,000)	2,920,000	2,920,000	22,202,400	46.57
2028	2,660,000	(2,660,000)	2,960,000	2,960,000	25,162,400	52.78
2029	2,795,000	(2,795,000)	3,010,000	3,010,000	28,172,400	59.10
2030	2,910,000	(2,910,000)	3,050,000	3,050,000	31,222,400	65.49
2031	3,010,000	(3,010,000)	3,115,000	3,115,000	34,337,400	72.03
2032	3,115,000	(3,115,000)	3,185,000	3,185,000	37,522,400	78.71
2033	3,235,000	(3,235,000)	3,310,000	3,310,000	40,832,400	85.65
2034	3,350,000	(3,350,000)	3,380,000	3,380,000	44,212,400	92.74
2035	3,520,000	(3,520,000)	3,460,000	3,460,000	47,672,400	100.00
	$ 43,482,400	$ (34,035,000)	$ 38,225,000	$ 47,672,400		

*Preliminary, subject to change.

Overlapping Bonded Debt
(As of June 30, 2020)

Taxpayer	Bonded Debt	Applicable to District Percent	Applicable to District Amount
The County	$ 2,803,851,750	5.694%	$ 159,651,319
Cook County Forest Preserve	140,990,000	5.694%	8,027,971
Metropolitan Water Reclamation District	2,274,859,669 (1)	5.793%	131,782,621
Lyons Township	520,000	0.169%	879
Municipalities:			
Village of Bellwood	76,875,000	100.000%	76,875,000
Village of Bensenville	616,000 (2)	5.263%	32,420
Village of Berkeley	688,000	100.000%	688,000
Village of Broadview	1,020,000 (2)	100.000%	1,020,000
Village of Brookfield	18,915,000 (2)	60.438%	11,431,848
Village of Elmwood Park	20,865,000	100.000%	20,865,000
Village of Forest Park	- (2)	100.000%	-
Village of Franklin Park	- (2)(4)	100.000%	-
Village of Harwood Heights	7,682,750 (1)	100.000%	7,682,750
Village of Hillside	5,655,000	100.000%	5,655,000
Village of LaGrange Park	7,210,000 (1)	12.084%	871,256
Village of Lyons	4,040,000 (2)(4)	5.082%	205,313
Village of Maywood	5,120,000	100.000%	5,120,000
Village of Melrose Park	2,315,000 (2)(4)	100.000%	2,315,000
City of Northlake	19,895,000 (5)	100.000%	19,895,000
Village of North Riverside	- (2)(4)	100.000%	-
Village of Oak Park	97,640,000 (4)	100.000%	97,640,000
Village of River Forest	525,000	100.000%	525,000
Village of River Grove	12,335,000	100.000%	12,335,000
Village of Riverside	2,190,000 (2)	100.000%	2,190,000
Village of Rosemont	74,070,000 (4)	74.049%	54,848,094
Village of Schiller Park	10,729,864	100.000%	10,729,864
Village of Stone Park	17,645,000	100.000%	17,645,000
Village of Westchester	- (2)	100.000%	-
Fire District:			
Leyden Fire Protection District	1,549,875	100.000%	1,549,875
Libraries:			
Broadview Public Library	2,870,000	100.000%	2,870,000
Eisenhower Public Library	- (4)	100.000%	-
Northlake Public Library	3,225,000	100.000%	3,225,000

(1) Includes IEPA Revolving Loan Fund Bonds.
(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds, which are expected to be paid from sources other than general taxation.
(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
(4) Excludes Installment Contracts, Debt Certificates, Notes and Self-supporting Bonds.

Park Districts:			
Bensenville Park District....................................	1,475,120 [2]	6.802%	100,338
Broadview Park District......................................	544,725	100.000%	544,725
Community Park District of LaGrange Park......	1,380,000	12.084%	166,759
Elmhurst Park District..	5,920,000 [2][4]	0.055%	3,256
Forest Park Park District.....................................	219,140[2]	100.000%	219,140
Park District of Franklin Park.............................	1,044,095	100.000%	1,044,095
Maywood Park District.......................................	- [4]	100.000%	-
Memorial Park District.......................................	643,000 [2]	100.000%	643,000
Norridge Park District..	730,415	100.000%	730,415
Oak Brook Park District.....................................	18,935,521[3]	0.055%	10,415
Oak Park Park District..	- [2]	100.000%	-
Rosemont Park District.......................................	993,000	73.121%	726,092
Veterans Park District...	869,945 [2]	100.000%	869,945
Westchester Park District....................................	561,180 [2]	100.000%	561,180
School Districts:			
#78...	34,430,000	99.999%	34,429,656
#79...	1,890,000	99.792%	1,886,069
#80...	320,000	100.000%	320,000
#81...	23,555,000	100.000%	23,555,000
#83...	34,025,000	100.000%	34,025,000
#84...	12,321,586 [3]	100.000%	12,321,586
#84 1/2..	4,965,000	100.000%	4,965,000
#85 1/2..	1,825,000	100.000%	1,825,000
#86...	1,576,652[3]	100.000%	1,576,652
#87...	6,480,000	100.000%	6,480,000
#88...	28,457,099 [3]	100.000%	28,457,099
#89...	9,910,533[2][3]	100.000%	9,910,533
#90...	4,710,000	100.000%	4,710,000
#92...	1,170,000	100.000%	1,170,000
#92 1/2..	13,345,000	100.000%	13,345,000
#93...	3,655,000	100.000%	3,655,000
#94...	4,685,000	100.000%	4,685,000
#95...	22,860,000 [2]	100.000%	22,860,000
#96...	- [4]	100.000%	-
#97...	51,825,000	100.000%	51,825,000
#205-CUSD...	122,537,630[3][4]	0.031%	37,987
#401-CUSD...	43,275,000	100.000%	43,275,000
High School Districts:			
#200...	- [4]	100.000%	-
#207...	128,780,000	3.312%	4,265,194
#208...	31,895,000	100.000%	31,895,000
#209...	73,900,000	100.000%	73,900,000
#212...	25,835,000	100.000%	25,835,000
#234...	22,900,000	100.000%	22,900,000
Total..			$ 1,125,406,346

See footnotes on next page.

(1) Includes IEPA Revolving Loan Fund Bonds.
(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds, which are expected to be paid from sources other than general taxation.
(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
(4) Excludes Installment Contracts, Debt Certificates, Notes and Self-supporting Bonds.
Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Debt Statement

General Obligation Direct Bonded Debt	$43,482,400	
Less: Refunded Bonds	($34,035,000)	*
The Bonds	$38,225,000	*
Leases	$62,603	
Net Direct Debt	$47,735,003	*
Overlapping Bonded Debt	$1,125,406,346	
Net Direct Debt and Overlapping Bonded Debt	$1,173,141,349	*
EAV (2019)(1)	$9,542,801,271	
Statutory Debt Limit (2.875% of EAV)	$274,355,536	
Net Direct Debt Applicable to Statutory Debt Limit(2)	$3,487,400	
Statutory Debt Margin	$270,868,136	

(1) Excludes TIF incremental EAV. The 2019 TIF incremental EAV is $706,148,615. See "Tax Increment Financing Districts Located within the District" herein.
(2) Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds (such as the Unrefunded 2014 Bonds and the Bonds) are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the County Clerk.
*Preliminary, subject to change.

[to be updated by PMA when know 2020B structure]

Debt Ratios

Estimated Market Valuation, 2019	$28,628,403,813	
EAV (2019)(1)	$9,542,801,271	
Estimated Population of the District	332,937	
Net Direct Debt to EAV	0.50%	*
Net Direct Debt to Estimated Market Valuation	0.17%	*
Net Direct Debt and Overlapping Bonded Debt to EAV	12.29%	*
Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation	4.10%	*
Net Direct Debt Per Capita	$143.38	*
Net Direct Debt and Overlapping Bonded Debt Per Capita	$3,523.61	*

(1) Excludes TIF incremental EAV. The 2019 TIF incremental EAV is $706,148,615. See "Tax Increment Financing Districts Located within the District" herein.
*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the District has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The District does not intend to issue any additional long-term debt in the next six months.

Default Record

The District has no record of default and has met its debt repayment obligations promptly.

SUMMARY OF OPERATING RESULTS

Working Cash Fund (Years Ended June 30)

Moneys in the working cash fund are not regarded as current assets available for community college purposes and cannot be used by the Board in any manner other than to provide moneys with which to meet ordinary and necessary disbursements for salaries and other community college purposes. The moneys shall be loaned to the educational or operations and maintenance funds in order to avoid the issuance of tax anticipation warrants and notes.

	2016	2017	2018	2019	2020
Receipts..............................	$ 13	$ 2,941	$ 144	$ 190	$ 122
Disbursements....................	-	-	-	-	-
Net Surplus (Deficit)..........	13	2,941	144	190	122
Other Sources (Uses)..........	-	-	-	-	-
Beginning Fund Balance.....	10,479,503	10,479,516	10,482,457	10,482,601	10,482,791
Ending Fund Balance..........	$ 10,479,516	$ 10,482,457	$ 10,482,601	$ 10,482,791	$ 10,482,913

Source: Compiled from the District's Comprehensive Annual Financial Report for Fiscal Years Ending June 30, 2016-2020.

A copy of the District's Comprehensive Annual Financial Report for the fiscal year ending June 30, 2020, is included as Appendix B to this Official Statement. Potential purchasers should read Appendix B in its entirety for more complete information concerning the District's financial position.

Annual Budget for Fiscal Year 2021

The Board of Trustees adopted the final fiscal year 2021 Budget on September 22, 2020. The District budgets constantly for a deficit and then achieves structural balance.

Fund	July 1, 2020	FY21 Revenue	FY21 Expenditures	FY21 Transfers	Fund Balances June 30, 2021
Education	$ 9,880,442	$ 49,340,876	$ 48,466,190	$ (5,892,401)	$ 4,862,727
Operations & Maintenance (Unrestricted)	(466,731)	10,901,741	15,419,018	(15,945)	(4,999,953)
Restricted Purposes	(491,997)	26,249,259	26,162,712	-	(405,450)
Audit	168,020	128,476	128,476	-	168,020
Liability, Protection and Settlement	1,127,230	3,271,775	4,069,150		329,855
Bond and Interest	8	-	3,856,392	3,856,311	(73)
Operations & Maintenance (Restricted)	78,031	3,139,442	5,144,715	563,867	(1,363,375)
Working Cash	10,482,913	-	-	-	10,482,913
Auxiliary Enterprises	(1,488,168)	1,648,099	3,391,737	1,488,168	(1,743,638)
Total All Funds	$ 19,289,748	$ 94,679,668	$ 106,638,390	$ -	$ 7,331,026

Source: The District's Final Budget for Fiscal Year 2021.

Combined Educational Fund and the Unrestricted Operations and Maintenance Fund Revenue Sources
(Years Ended June 30)

	2016	2017	2018	2019	2020
Local Sources	46.40 %	46.73 %	41.36 %	43.18 %	44.28 %
State Sources	2.45 (1)	4.41	12.82	7.99	8.93
Tuition and Fees	49.86	47.57	44.60	43.55	41.98
Federal Sources	0.00	0.00	0.00	0.00	0.00
Other Sources	1.28	1.28	1.22	5.28	4.82
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

(1) State sources for operating grants in fund 1 and fund 2 decreased due to the State of Illinois passing a stopgap budget for fiscal year 2016.
Source: Compiled from the District's Comprehensive Annual Financial Report for Fiscal Years Ending June 30, 2016-2020.
Please note that totals may not amount to exactly 100.00% due to rounding.

Combined Educational Fund and Unrestricted Operations and Maintenance Fund
(Years Ended June 30)

	2016	2017	2018	2019	2020
Receipts................................	$ 51,505,408	$ 53,282,057	$ 58,456,209	$ 59,227,352	$ 59,738,810
Disbursements......................	53,348,354	52,046,503	54,811,828	57,966,876	55,400,318
Net Surplus (Deficit)...........	(1,842,946) (2)	1,235,554	3,644,381	1,260,476	4,338,492
Other Sources (Uses)....(1).....	(4,793,155)	2,120,355	(3,935,942)	(3,312,392)	(4,779,732)
Beginning Fund Balance.....	15,478,620	8,842,519	12,198,428	11,906,867	9,854,951
Ending Fund Balance..........	$ 8,842,519	$ 12,198,428	$ 11,906,867	$ 9,854,951	$ 9,413,711

(1) Uses represent transfers to the Bond and Interest Funds (fiscal years 2016 through 2018), to the Auxiliary Enterprise Fund for non-self supporting operations (fiscal years 2016 through 2022). To the Operations and Maintenance Restricted Fund for capital projects (fiscal years 2018, 2019 and 2020). From the Operations and Maintenance Restricted Fund for projects paid from institutional funds that qualify as bond funded projects (fiscal year 2017).
(2) Deficit primarily due to the decrease in base operating grants.
Source: Compiled from the District's Comprehensive Annual Financial Report for Fiscal Years Ending June 30, 2016-2020.

STATE AID

General

The State provides aid to local community college districts via grant programs administered by the Illinois Community College Board ("ICCB"). Many community college districts rely on such "State Aid" for a significant portion of their budgets. For the fiscal year ended June 30, 2020, the District received approximately 8.93% of its general fund revenue from sources at the State, including State Aid. See "SUMMARY OF OPERATING RESULTS – Combined Educational Fund and Operations and Maintenance Fund Revenue Sources" herein and "RISK FACTORS – Finances of the State of Illinois" herein.

The State subsidizes the costs of higher education by allocating tax dollars between the following four areas: (a) direct operating support, (b) indirect operating support, (c) institutional grant programs and (d) student financial aid programs.

The Community College System Operating Budget is funded based upon unrestricted and restricted grants. Unrestricted grants have no grant guidelines or expenditure requirements and can be used for any operating purpose. Such grants include but are not limited to the Base Operating Grant, Equalization Grant, Small College Grant and Technical Education Formula Grant (as more fully discussed below). Restricted grants must be spent according to grant and expenditure guidelines and include the Workforce Development Grant, Adult Education Grant and Career and Technical Education Grant (as more fully discussed below).

Various proposals for changing the Illinois system of State financial aid have been considered over the years. The nature of future modifications to the process for distributing State

Aid cannot be predicted, but such modifications could have an adverse effect on the finances of the District should they be enacted.

Direct Operating Support

Public community colleges are funded primarily through direct operating support. Most of the funds for operating support are used for meeting general costs such as salaries, contracts for services, energy, supplies, travel and scholarships; however, operating support can also be appropriated to specific activities such as workforce preparation programs, adult basic education, career and technical education or legislative initiatives.

Indirect Operating Support

Public community colleges also benefit from indirect operating support through payments or benefits provided by the State to or for faculty and staff. Rather than being paid to community colleges, such funds are spent by other State entities on behalf of community college employees. An example of indirect operating support includes funding for community college employees' pensions paid to SURS.

Institutional Grant Programs

Additionally, grant programs provide funds for specific activities undertaken by educational programs. Funding for such programs as Cooperative Work Study and Nursing Grants is appropriated to the Illinois Board of Higher Education ("IBHE") and then distributed by the IBHE based upon competitive application and program criteria. Private community colleges are also eligible to apply for such grants.

As noted previously, the ICCB also administers grant programs and distributes funding to community colleges. The two principal operating grants for community colleges are the Base Operating Grant and the Equalization Grant, both of which are allocated to each local community college district based upon prescribed formulae. Generally, ICCB grants to community colleges amount to the difference between the total funds needed to offer educational programs and the total funds available from local property taxes and tuition and fees. Rate adjustments are required when State appropriations for ICCB grants fall short of equaling the calculated needs of the system. The funds of both the Base Operating Grant and the Equalization Grant are distributed on a monthly basis, though the State has delayed payment of these grants in recent years.

In addition to the grants discussed in this section, the State distributes numerous other grants to Illinois community colleges on an annual basis.

Student Financial Aid

State tax dollars support higher education through direct support to students; such financial aid is distributed through the Illinois Student Assistance Commission. The primary source of direct student assistance is need-based. Need-based programs, such as the Monetary

Award Program, cover a portion of the costs of tuition and fees for students at public community colleges. The State also provides several programs that pay some or all of the costs of tuition and fees for students who have served in the military or are preparing for high-demand occupations such as nursing and certain teaching positions. In the event the federal government, the State or any agency pays tuition for any community college student, neither the district of such student's residence nor the student is required to pay that tuition, or any portion thereof, that is otherwise paid.

The following table shows the District's recent history of State funding (budgeted and received) since fiscal year 2017:

	FY 2017 Budgeted	FY 2017 Received	FY 2018 Budgeted	FY 2018 Received	FY 2019 Budgeted	FY 2019 Received	FY 2020 Budgeted	FY 2020 Received
ICCB Grants	$ 6,891,167	$ 3,206,539	$ 5,615,721	$ 9,300,350	$ 5,485,780	$ 5,485,780	$ 6,238,940	$ 6,278,390
MAP Grants	1,500,000	6,061	1,500,000	3,144,276	1,500,000	1,574,057	1,500,000	1,574,057
Other State Funds	698,661	310,534	509,176	324,001	1,729,613	584,904	3,029,240	1,280,950
Total State Support	$ 9,089,828	$ 3,523,134	$ 7,624,897	$ 12,768,627	$ 8,715,393	$ 7,644,741	$ 10,768,180	$ 9,133,397

Note: Excludes on-behalf payments for SURS and CCHISF

RETIREMENT PLANS

Pension and Retirement Plans

The District contributes to SURS, a cost-sharing multiple-employer defined benefit pension plan with a special funding situation whereby the State makes substantially all actuarially determined required contributions on behalf of the participating employers. SURS was established July 21, 1941, to provide retirement annuities and other benefits for staff members and employees of the state universities, certain affiliated organizations, and certain other state educational and scientific agencies and for survivors, dependents, and other beneficiaries of such employees. SURS is considered a component unit of the State's financial reporting entity and is included in the State's financial reports as a pension trust fund. SURS is governed by Section 5/15, Chapter 40, of the Illinois Compiled Statutes. SURS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by accessing the website at **www.SURS.org**, or calling 1-800-275-7877.

Plan members are required to contribute 8.0% of their annual covered salary and substantially all employer contributions are made by the State on behalf of the individual employers at an actuarially determined amount. The State's contribution is calculated by an actuary pursuant to the provisions of the Illinois Pension Code, as amended (the "Pension Code"). The Pension Code requires the State to contribute annually the constant percent of payroll necessary to allow SURS to achieve a 90% funded ratio by fiscal year 2045.

Financial Reporting under GASB Standards

The Governmental Accounting Standards Board ("GASB") promulgates standards for financial reporting with respect to financial statements prepared by public pension systems and governments sponsoring such pension systems. Although SURS's actuary utilizes these standards in preparing certain aspects of the annual actuarial valuation and the State uses these standards for financial reporting purposes, such standards do not impact the calculation of the State contribution or the District contribution for SURS.

For the District's fiscal years up to and including the fiscal year ended June 30, 2014, the applicable GASB financial reporting standard pursuant to which the District's financial statement disclosures related to pensions were prepared was GASB Statement No. 27 (the "Prior GASB Standard"). Beginning with the District's fiscal year ending June 30, 2015, the applicable GASB financial reporting standard pursuant to which the District's financial statement disclosures related to pensions will be prepared is GASB Statement No. 68, as amended by GASB Statement No. 71 (the "New GASB Standard").

The Prior GASB Standard required, among other things, the determination of an "Actuarially Required Contribution" and the calculation of pension funding statistics such as the unfunded actuarial accrued liability and the funded ratio. Unlike the Prior GASB Standard, the New GASB Standard does not establish an approach to funding pension plans. Instead, the New GASB Standard provides standards solely for financial reporting and accounting related to pension plans. The New GASB Standard requires calculation and disclosure of a "Net Pension Liability," which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the New GASB Standard (referred to in such statements as the "Total Pension Liability") and the fair market value of the pension plan's assets (referred to as the "Fiduciary Net Position").

The New GASB Standard requires that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of an employer. In addition, the New GASB Standard requires an expense (the "Pension Expense") to be recognized on the income statement of an employer.

At June 30, 2019, SURS reported a Net Pension Liability of $28,720,071,173 The proportionate share of the State's Net Pension Liability associated with the District is $270,571,791 or 0.9421%. The amount of the proportionate share of the Net Pension Liability to be recognized for the District as of the measurement date is $0 due to a special funding situation. For purposes of financial reporting, the State and participating employers (such as the District) are considered to be under a special funding situation.

The District's proportionate share of collective pension expense is recognized similarly to on-behalf payments for both the contributions made by the State and the matching expense in the financial statements. As a result, the District recognized on-behalf revenue and pension expense of $900,777 for the fiscal year ended June 30, 2020.

At June 30, 2019 and 2018, SURS reported a collective net pension expense of $3,094,666,252 and $2,685,322,700, respectively.

The College's proportionate share of collective net pension expense is recognized as both revenue and matching expense in the 2019 financial statements. The basis of allocation used in the proportionate share of collective pension expense is the actual reported pensionable earnings made to SURS during fiscal year 2020. As a result, the College recognized revenue and pension expense of $29,154,851 for the fiscal year ended June 30, 2020.

Cost Shifting

On July 6, 2017, the General Assembly enacted Public Act 100-0023 ("P.A. 100-23") which, among other things, requires employers participating in SURS, such as the District, to make certain contributions to SURS that were not required under prior law. P.A. 100-23 includes provisions for a separate set of benefits (the "New Tier Benefits") applicable to employees hired after the "Implementation Date," the same being the date on which SURS authorizes new hires to participate in the New Tier Benefits, which P.A. 100-23 directs should be "as soon as possible" after the effective date of P.A. 100-23. Under P.A. 100-23, beginning in Fiscal Year 2018, the District will be responsible for paying the normal cost for those employees earning the New Tier Benefits (as well as the normal cost for certain employees hired after the Implementation Date that elect to earn the benefits currently in place) and to amortize any unfunded liability related thereto. Finally, P.A. 100-23 mandates that the District make an additional payment to SURS to the extent that any employee's salary exceeds the salary of the Governor of the State of Illinois (currently $177,500), as calculated therein.

The contributions required by P.A. 100-23 represent an increase in the District's contributions to SURS in comparison to prior laws, however, the District is unable to predict the amount of such additional contributions at this time. Furthermore, the District makes no prediction as to whether impact of such additional contributions on the District's finances will be material.

In addition, in an attempt to remedy severe under-funding of the State's retirement systems, changes have been proposed to the manner of funding of such retirement systems, including SURS. One proposed change would require community colleges, including the District, to contribute the full amount of the normal costs of all of their employees' SURS pensions. "Normal Cost" refers generally to the portion of the present value of retirement benefits allocable to an employee's current year of service. Certain proposals would phase in such contributions over the course of several years. Discussions and deliberations on this complex topic remain fluid. The District cannot predict whether, or in what form, such legislation may be enacted into law. Furthermore, it is possible that any pension reform legislation that is ultimately passed by the General Assembly and signed into law by the Governor would face court challenges.

If a cost shifting proposal were to become law, it may have a material effect on the finances of the District. How community colleges, including the District, would pay for such shift of contributions cannot be determined at the current time.

Additional information regarding the District's pension plan is described in Note 5 of the District's Comprehensive Annual Financial Report year ended June 30, 2020 (the "Audit"), which is included in Appendix B to this Official Statement.

Other Post-Employment Benefits

The District contributes to a single-employer defined benefit post-employment health care plan that is available in the Faculty Association agreement dated September 18, 1997 through June 30, 2000. For faculty retiring prior to June 30, 1999 and meeting other eligibility requirements, the College makes available group health coverage until age 70. In addition, the retiree has the option to purchase coverage for his/her spouse and other eligible dependents at the then-prevailing dependent co-payment rate. Upon reaching the age of Medicare eligibility, Medicare becomes the primary insurer and the College's plan becomes secondary.

For the years ended June 30, 2020 and 2019, the College recognized OPEB income of $310,378 and OPEB expense of $122,082, respectively. As of June 30, 2020, membership consisted of 8 retired members.

See Note 8 of the Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2020, which is included in Appendix B to the Official Statement.

TAX MATTERS

THE 2020A BONDS

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2020A Bonds. The summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change or possible differing interpretations. This summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. This summary focuses primarily on investors who will hold the 2020A Bonds as "capital assets" (generally, property held for investment within the meaning of Code Section 1221), but much of the discussion is applicable to other investors. Potential purchasers of the 2020A Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the 2020A Bonds.

Federal Income Taxes

Interest on the 2020A Bonds is fully subject to federal income tax.

United States Tax Consequences

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of the 2020A Bonds by certain persons. This summary does not consider all possible federal income tax consequences of the purchase, ownership, or disposition of the 2020A Bonds and is not intended to reflect the individual tax position of any beneficial owner. Moreover, except as expressly indicated, this summary is limited to those persons who purchase a 2020A Bond at its issue price, which is the first price at which a substantial amount of the 2020A Bonds is sold to the public, and who hold 2020A Bonds as "capital assets" within the meaning of the Code (generally, property held for investment). This summary does not address beneficial owners that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, purchasers that hold Bonds as a hedge against currency risks or as part of a straddle with other investments or as part of a "synthetic security" or other integrated investment (including a "conversion transaction") comprising a note and one or more other investments, or United States Holders (as defined below) that have a "functional currency" other than the United States dollar (Special Taxpayers). This summary is applicable only to a person ("United States Holder") who or which is the beneficial owner of 2020A Bonds and is (a) an individual citizen or resident of the United States, (b) a corporation or partnership or other entity created or organized under the laws of the United States or any State (including the District of Columbia), or (c) a person otherwise subject to federal income taxation on its worldwide income. This summary is based on the United States tax laws and regulations currently in effect and as currently interpreted and does not take into account possible changes in the tax laws or interpretations thereof any of which may be applied retroactively. Except as provided below, it does not discuss the tax laws of any state, local, or foreign governments.

United States Holders

Payments of Stated Interest. In general, for a beneficial owner who or which is a United States Holder, interest on a 2020A Bond will be taxable as ordinary income at the time it is received or accrued, depending on the beneficial owner's method of accounting for tax purposes.

Acquisition Premium. The purchaser of a 2020A Bond will be treated as having amortizable bond premium to the extent (if any) by which the purchaser's initial basis in the 2020A Bond exceeds the outstanding principal amount of the 2020A Bond. Provided that the purchaser makes an election under Section 171(c) of the Code, the amount of any amortizable bond premium may be amortized over the term of the 2020A Bond and treated as a reduction of the 2020A Bondholder's taxable interest income from the 2020A Bond each year. The election under Section 171(c) of the Code to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by a holder of a 2020A Bond, and may be revoked only with the consent of the Internal Revenue Service ("IRS").

PURCHASERS OF 2020A BONDS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE ADVISABILITY OF MAKING AN ELECTION TO DEDUCT AMORTIZABLE BOND PREMIUM AND THE APPROPRIATE METHOD OF MAKING SUCH AN ELECTION.

2020A Bonds Purchased at Original Issue Discount. The initial public offering price of certain maturities of the 2020A Bonds may be less than the principal amount payable on such 2020A Bonds at maturity. Under Section 1273 of the Code, the excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these 2020A Bonds are sold constitutes original issue discount unless the amount of such excess is less than a specified *de minimis* amount (generally equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity) in which case the original issue discount shall be treated as zero. A United States Holder may irrevocably elect to include in gross income all interest that accrues on a 2020A Bond using the constant-yield method, subject to certain modifications.

Purchase, Sale, Exchange, and Retirement of 2020A Bonds. A United States Holder's tax basis in a 2020A Bond generally will equal its cost, increased by any market discount and original issue discount included in the United States Holder's income with respect to the 2020A Bond, and reduced by the amount of any amortizable bond premium applied to reduce interest on the 2020A Bond. A United States Holder generally will recognize gain or loss on the sale, exchange, or retirement of a 2020A Bond equal to the difference between the amount realized on the sale or retirement (not including any amount attributable to accrued but unpaid interest) and the United States Holder's tax adjusted basis in the 2020A Bond. Except to the extent described above under "*Bonds Purchased at Original Issue Discount"*, gain or loss recognized on the sale, exchange or retirement of a 2020A Bond will be capital gain or loss and will be long-term capital gain or loss if the 2020A Bond was held for more than one year.

Backup Withholding. United States Holders may be subject to backup withholding on payments of interest and, in some cases, disposition proceeds of the 2020A Bonds, if they fail to provide an accurate Form W-9, "Request for Taxpayer Identification Number and Certification," or a valid substitute form, or have been notified by the IRS of a failure to report all interest and dividends, or otherwise fail to comply with the applicable requirements of backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against the United States Holder's United States federal income tax liability (or refund) provided the required information is timely furnished to the IRS. Prospective United States Holders should consult their tax advisors concerning the application of backup withholding rules.

Information Reporting

In general, information reporting requirements will apply with respect to payments to a United States Holder of principal and interest (and with respect to annual accruals of original issue discount) on the 2020A Bonds, and with respect to payments to a United States Holder of any proceeds from a disposition of the 2020A Bonds. This information reporting obligation, however, does not apply with respect to certain United States Holders including corporations, tax-exempt organizations, qualified pension and profit sharing trusts, and individual retirement accounts. In the event that a United States Holder subject to the reporting requirements described above fails to supply its correct taxpayer identification number in the manner required by applicable law or is notified by the IRS that it has failed to properly report payments of interest and dividends, a backup withholding tax generally will be imposed on the amount of any interest and principal and the amount of any sales proceeds received by the United States Holder on or with respect to the 2020A Bonds.

Any payments of interest and original issue discount on the 2020A Bonds to a Non-United States Holder generally will be reported to the IRS and to the Non-United States Holder, whether or not such interest or original issue discount is exempt from United States withholding tax pursuant to a tax treaty or the portfolio interest exemption. Copies of these information returns also may be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Information reporting requirements will apply to a payment of the proceeds of the disposition of a 2020A Bond by or through (a) a foreign office of a custodian, nominee, other agent, or broker that is a United States person, (b) a foreign custodian, nominee, other agent, or broker that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (c) a foreign custodian, nominee, other agent, or broker that is a controlled foreign corporation for United States federal income tax purposes, or (d) a foreign partnership if at any time during its tax year one or more of its partners are United States persons who, in the aggregate, hold more than 50% of the income or capital interest of the partnership or if, at any time during its taxable year, the partnership is engaged in the conduct of a trade or business within the United States, unless the custodian, nominee, other agent, broker, or foreign partnership has documentary evidence in its records that the beneficial owner is not a United States person and certain other conditions are met, or the beneficial owner otherwise establishes an exemption.

The federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a beneficial owner's particular situation. Beneficial owners should consult their tax advisors with respect to the tax consequences to them of the purchase, ownership, and disposition of the 2020A Bonds, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

INVESTORS WHO ARE NONRESIDENTS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF OWNING 2020A BONDS.

THE FOREGOING SUMMARY AS TO 2020A BONDS IS NOT INTENDED AS AN EXHAUSTIVE RECITAL OF THE POTENTIAL TAX CONSEQUENCES OF HOLDING THE 2020A BONDS. PROSPECTIVE PURCHASERS OF THE 2020A BONDS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES OF THE OWNERSHIP OF THE 2020A BONDS. BOND COUNSEL WILL NOT RENDER ANY OPINION WITH RESPECT TO ANY FEDERAL TAX CONSEQUENCES OF OWNERSHIP OF THE 2020A BONDS.

THE 2020B BONDS

Tax Exemption-Opinion of Bond Counsel

The Code contains provisions relating to the tax-exempt status of interest on obligations issued by governmental entities which apply to the 2020B Bonds. These provisions include, but are not limited to, requirements relating to the use and investment of the proceeds of the 2020B Bonds and the rebate of certain investment earnings derived from such proceeds to the United States Treasury Department on a periodic basis. These and other requirements of the Code must be met by the District subsequent to the issuance and delivery of the 2020B Bonds in order for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. The District has made covenants to comply with such requirements.

In the opinion of Bond Counsel, interest **[**(including accrued original issue discount)**]** on the 2020B Bonds is not includable in gross income for purposes of federal income taxation under existing statutes, regulations, rulings and court decisions. The opinion of Bond Counsel is subject to the condition that the District comply with all applicable federal income tax law requirements that must be satisfied subsequent to the issuance of the 2020B Bonds in order that interest thereon continues to be excluded from gross income. Failure to comply with certain of such requirements could cause the interest on the 2020B Bonds to be so includable in gross income retroactive to the date of issuance of the 2020B Bonds. The District has covenanted to comply with all such requirements. Interest on the 2020B Bonds is not treated as an item of tax preference under Section 57 of the Code for purposes of the federal alternative minimum tax.

In addition to the matters addressed below, prospective purchasers of the 2020B Bonds should be aware that ownership of the 2020B Bonds may result in collateral tax consequences to certain taxpayers, including but not limited to, foreign corporations, certain S corporations, financial institutions, recipients of social security and railroad retirement benefits and property or casualty insurance companies. Bond Counsel expresses no opinion regarding any other federal tax consequences relating to the 2020B Bonds or the receipt of interest thereon. **Prospective purchasers of the 2020B Bonds should consult their own tax advisors as to the impact of these other tax consequences.**

Bond Counsel's opinion will be based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the 2020B Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective.

Deduction for Interest Paid by Financial Institutions to Purchase or Carry Tax-Exempt Obligations

The Code, subject to limited exceptions not applicable to the 2020B Bonds, denies the interest deduction for indebtedness incurred or continued to purchase or carry tax-exempt obligations, such as the 2020B Bonds. With respect to banks, thrift institutions and other financial institutions, the denial to such institutions is one hundred percent (100%) for interest paid on funds allocable to the 2020B Bonds and any other tax-exempt obligations acquired after August 7, 1986.

An exception to the complete denial to financial institutions for interest paid on funds allocable to purchase or carry tax-exempt obligations applies if such obligations are “qualified tax-exempt obligations.” Under Section 265(b)(3) of the Code, an obligation is a “qualified tax-exempt obligation” if: (i) the obligation is not a “private activity bond”; (ii) the District and all entities that must be aggregated with it pursuant to the Code (“Other Issuers”) do not reasonably anticipate issuing during the calendar year tax-exempt obligations (other than private activity bonds) in excess of $10 million (other than certain obligations not required to be taken into account under the Code); and (iii) the District designates the tax-exempt obligations as “qualified tax-exempt obligations.” For purposes of this exception, a qualified 501(c)(3) bond is not included within the definition of a “private activity bond.” If the tax-exempt obligation is a “qualified tax-exempt obligation,” then eighty percent (80%) of the interest deduction for indebtedness incurred by banks, thrift institutions and other financial institutions to purchase or carry such obligations will be allowed under Sections 265(b) and 291(e)(1)(B) of the Code.

The District has represented that the 2020B Bonds are not private activity bonds. The District has designated the 2020B Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code and has represented that neither it nor any Other Issuers has issued or expects to issue more than $10 million of “tax-exempt obligations” (other than certain obligations not required to be taken into account for purposes of that Section of the Code) in the calendar year 2020. Based on such representations, it is Bond Counsel’s opinion, that banks, thrift institutions and other financial institutions which purchase the 2020B Bonds may deduct eighty percent (80%) of their interest expense on indebtedness incurred to purchase or carry the 2020B Bonds pursuant to Sections 265(b) and 291(e)(1)(B) of the Code.

Reportable Payments and Backup Withholding

The payments of interest on the 2020B Bonds will be reported to the Internal Revenue Service by the payor on Form 1099 unless the holder is an “exempt person” under Section 6049 of the Code. A holder who is not an exempt person may be subject to “backup withholding” at a specified rate prescribed in the Code if the holder does not file Form W-9 with the payor advising the payor of the holder’s taxpayer identification number. Holders should consult with their brokers regarding this matter.

The payor will report to the holders and to the Internal Revenue Service for each calendar year the amount of any “reportable payments” during such year and the amount of tax, if any, with respect to payments made on the 2020B Bonds.

[Accounting Treatment of Original Issue Discount [and Amortizable Bond Premium]

[The 2020B Bonds maturing on and after __________ are herein referred to as the “Discount 2020B Bonds”. In the opinion of Bond Counsel, the difference between the initial public offering price of the Discount 2020B Bonds set forth on the inside cover page and the stated redemption price at maturity of each such 2020B Bond constitutes “original issue discount”, all or a portion of which will, on the disposition or payment of such 2020B Bonds, be treated as tax-exempt interest for federal income tax purposes. Original issue discount will be apportioned to an owner of the Discount 2020B Bonds under a “constant interest method”, which utilizes a periodic compounding of accrued interest. If an owner of a Discount 2020B Bond who purchases it in the original offering at the initial public offering price owns that Discount 2020B Bond to maturity, that Bondholder will not realize taxable gain for federal income tax purposes upon payment of the Discount 2020B Bond at maturity. An owner of a Discount 2020B Bond who purchases it in the original offering at the initial public offering price and who later disposes of the Discount 2020B Bond prior to maturity will be deemed to have accrued tax-exempt income in a manner described above; amounts realized in excess of the sum of the original offering price of such Discount 2020B Bond and the amount of accrued original issue discount will be taxable gain.

Purchasers of [Discount 2020B Bonds] should consider possible state and local income, excise or franchise tax consequences arising from original issue discount on the [Discount 2020B Bonds].

[The 2020B Bonds maturing on ____________ are hereinafter referred to as the “Premium 2020B Bonds”. An amount equal to the excess of the initial public offering price of a Premium 2020B Bond set forth on the inside cover page over its stated redemption price at maturity constitutes premium on such Premium 2020B Bond. A purchaser of a Premium 2020B Bond must amortize any premium over such Premium 2020B Bond’s term using constant yield principles, based on the purchaser’s yield to maturity. As premium is amortized, the purchaser’s basis in such Premium 2020B Bond is reduced by a corresponding amount, resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium 2020B Bond prior to its maturity. Even though the purchaser’s basis is reduced, no federal income tax deduction is allowed.

Purchasers of any Premium 2020B Bonds, whether at the time of initial issuance or subsequent thereto, should consult their own tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to state and local tax consequences of owning Premium 2020B Bonds.]

ILLINOIS TAX MATTERS

In the opinion of Bond Counsel, under the laws of the State of Illinois as enacted and construed on the date hereof, interest on the 2020A Bonds is not exempt from Illinois income taxes.

Bond Counsel’s opinion will be based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery of the 2020A Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective.

CHANGES IN FEDERAL AND STATE TAX LAW

Legislative or administrative actions and court decisions, at either the federal or state level, could have an impact on the treatment of interest on the 2020A Bonds for federal or state income tax purposes, and thus on the value or marketability of the 2020A Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or otherwise. It cannot be predicted whether or in what form any such proposals may be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory or other actions are from time to time announced or proposed which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the 2020A Bonds. It cannot be predicted whether any such regulatory or other actions will be implemented or whether the 2020A Bonds would be impacted thereby.

Purchasers of the 2020A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2020A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

Prospective purchasers of the 2020A Bonds should be aware that the ownership of the 2020A Bonds may result in collateral federal income tax consequences. Such prospective purchasers should consult their own tax advisors as to the consequences of investing in the 2020A Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Based on the representations made by the District, it is the opinion of Bond Counsel, that banks, thrift institutions and other financial institutions which purchase the 2020B Bonds may deduct eighty percent (80%) of their interest expense on indebtedness incurred to purchase or carry the 2020B Bonds pursuant to Sections 265(b) and 291(e)(1)(B) of the Code.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof.

BOND RATINGS

S&P is expected to assign its municipal bond rating of "___" (______ Outlook) to the Bonds with the understanding that upon delivery of the Bonds the Policy will be issued by ___. See "BOND INSURANCE" above. Moody's has assigned its municipal underlying rating of "___" to the Bonds.

The ratings reflect only the views of Moody's and S&P (the "Rating Agencies") and any explanation of the significance of such ratings may only be obtained from the Rating Agencies. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to the Rating Agencies and ___ by the District. There is no assurance that the ratings will be maintained for any given period of time or that such ratings may not be changed by the Rating Agencies, if, in the rating agency's judgment, circumstances so warrant. Any downward change in or withdrawal of the ratings may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the "Undertaking") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "MSRB") pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in "Appendix C – Form of Continuing Disclosure Undertaking."

To the best of the District's knowledge, it has not failed to comply in the previous five years in any material respect with undertakings previously entered into by it pursuant to the Rule. The District has retained PMA Securities, LLC, Naperville, Illinois ("PMA"), to act as the District's Dissemination Agent for its continuing disclosure filings. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Resolution and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

UNDERWRITING

Mesirow Financial, Inc., Chicago, Illinois (the "Underwriter"), has agreed, subject to the terms of a purchase contract (the "Purchase Contract") to purchase the Bonds from the District. The Purchase Contract provides, in part, that the obligation of the Underwriter is subject to certain conditions precedent and that the Underwriter will be obligated to purchase all of the Bonds if any of the Bonds are purchased. The Underwriter will purchase from the District the aggregate principal amount of Bonds for a purchase price as set forth in the Purchase Contract. The Underwriter has further agreed to offer the Bonds to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. The aggregate underwriting fee for the Bonds equals ____ percent of the par amount of the Bonds.

In addition to serving as the Underwriter in connection with the Bonds, the Purchase Agent is also serving as the repurchasing agent for the District in connection with the Purchased Bonds, and as compensation for services rendered as the Purchase Agent, the District shall pay the Purchase Agent the sum of $________, which payment shall be a cost of issuance and not included in the purchase price for the Purchased Bonds.

FINANCIAL ADVISOR

The Financial Advisor has been retained as financial advisor in connection with the issuance of the Bonds. In preparing this Official Statement, the Financial Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Financial Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Financial Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including financial advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, an investment adviser registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the "Affiliates." Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Financial Advisor's duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as financial advisor on the Bonds. PMA's compensation for serving as financial advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the District for distribution to the Underwriter.

The District's officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/_____________________________________
Vice President of Business Services/Treasurer
Community College District No. 504
County of Cook and State of Illinois

October __, 2020

Appendix A

Forms of Legal Opinions of Bond Counsel

Appendix B

Comprehensive Annual Financial Report for Fiscal Year Ended June 30, 2020

The Comprehensive Annual Financial Report of the District contained in this Appendix B (the "Audit"), including the independent auditor's report accompanying the Audit, has been prepared by Crowe LLP, Oakbrook Terrace, Illinois (the "Auditor"), and approved by formal action of the Board of Trustees of the District. The District has not requested the Auditor to update information contained in the Audit; nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit. If you have a specific question or inquiry relating to the financial information of the District since the date of the Audit, you should contact Sean Sullivan, Vice President of Business Services/Treasurer of the District.

Appendix C

Form of Continuing Disclosure Undertaking

Appendix D

Specimen of Municipal Bond Insurance Policy

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

ACTION EXHIBIT NO. 16513

SUBJECT: HEARTLAND BUSINESS SYSTEMS - GEER GRANT NOTEBOOK PURCHASE

RECOMMENDATION: That the Board of Trustees approve the purchase from Heartland Business Systems of one hundred twenty five (125) HP ProBook 450 G6 15.6' Notebook computers. The purchase of these notebooks will be funded through the GEER's grant for student loan use and will be made available to students during the fall term. Each notebook plus extended warranty is $822.99 for the total cost of $102,873.75.

RATIONALE: These notebook laptops will be made available for student loan for entire semester long durations. They feature Solid State Hard Drive technology and with built in webcams and microphones students will be able to use them for online classes in addition to working on school projects. The GEER's grant is part of the Governor's Emergency Education Relief Fund as part of the CARES Act.

Sean Sullivan

Submitted to Board by: ______________________________

Sean O'Brien Sullivan, Vice President of Business Services

Board Officers' Signatures Required:

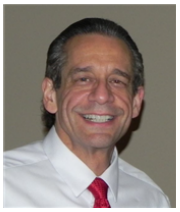
______________________	______________________	____________
Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

Related forms requiring Board signature: Yes ☐ No x

HEARTLAND
BUSINESS SYSTEMS

HP ProBook 450 G7 - Qty. 237

Quote #230401 v1



Prepared For:
Triton Community College District 504
Michael Garrity
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Prepared By:
Chicago Illinois Office
Mauri Spampinato
5400 Patton Drive Suite 4B
Lisle, IL 60532

P: (630) 452-7382
E: mspampinato@hbs.net

Date Issued:
09.29.2020
Expires:
10.28.2020

Hardware/Software	Price	Qty	Ext. Price
HP ProBook 450 G7 15.6" Notebook - 1920 x 1080 - Core i5 i5-10210U - 8 GB RAM - 256 GB SSD - Pike Silver - Windows 10 Pro 64-bit - Intel UHD Graphics 620 - In-plane Switching (IPS) Technology - English Keyboard - Intel Optane Memory Ready - Bluetooth - 13	$752.99	237	$178,458.63
HP Care Pack - 3 Year Extended Warranty - Service - 9 x 5 - Pick-up & Return - Service Depot - Technical - Physical Service	$70.00	237	$16,590.00
	Subtotal		**$195,048.63**

Quote Summary	Amount
Hardware/Software	$195,048.63
Total:	**$195,048.63**

This quote may not include applicable sales tax, shipping, handling and/or delivery charges. Final applicable sales tax, shipping, handling and/or delivery charges are calculated and applied at invoice. The above prices are for hardware/software only, and do not include delivery, setup or installation by Heartland ("HBS") unless otherwise noted. Installation by HBS is available at our regular hourly rates, or pursuant to a prepaid HBSFlex Agreement. This configuration is presented for convenience only. HBS is not responsible for typographical or other errors/omissions regarding prices or other information. Prices and configurations are subject to change without notice. HBS may modify or cancel this quote if the pricing is impacted by a tariff. A 15% restocking fee will be charged on any returned part. Customer is responsible for all costs associated with return of product and a $25.00 processing fee. No returns are accepted by HBS without prior written approval. This quote expressly limits acceptance to the terms of this quote, and HBS disclaims any additional terms. By providing your "E-Signature," you acknowledge that your electronic signature is the legal equivalent of your manual signature, and you warrant that you have express authority to execute this agreement and legally bind your organization to this proposal and all attached documents. Any purchase that the customer makes from HBS is governed by HBS' Standard Terms and Conditions ("ST&Cs") located at http://www.hbs.net/standard-terms-and-conditions, which are incorporated herein by reference. The ST&Cs are subject to change. When a new order is placed, the ST&Cs on the above-stated website at that time shall apply. If customer has signed HBS' ST&Cs version 2018.v2.0 or later, or the parties have executed a current master services agreement, the signed agreement shall supersede the version on the website.
QT.2020.v1.0

Acceptance

Chicago Illinois Office

Mauri Spampinato
Signature / Name

09/29/2020
Date

Triton Community College District 504

Signature / Name
Initials

Date

TRITON COLLEGE, District 504
Board of Trustees

Meeting of October 20, 2020

ACTION EXHIBIT NO. 16514

SUBJECT: **CURRICULUM RECOMMENDATIONS, SEPTEMBER 2020**

RECOMMENDATION: That the Board of Trustees approve the attached College Curriculum Committee recommendation.

RATIONALE: This recommendation was approved by the College Curriculum Committee on September 3, 2020, and approved by the Academic Senate on September 8, 2020.

Submitted to Board by: Susan Campos

Dr. Susan Campos, Vice President of Academic Affairs

Board Officers' Signatures Required:

Mark R. Stephens **Chairman**	**Diane Viverito** **Secretary**	**Date**

Related forms requiring Board signature: Yes ☐ No ☒

MEMO

TO: **Dr. Susan Campos**
FROM: **Dr. Julianne Murphy**
DATE: **Tuesday, September 08,**
RE: **College Curriculum Committee Item(s) from September 3, 2020 for Academic Senate on September 8, 2020**

CCC Number Item/Description and Summary

C447D **Automotive Engine Repair Certificate** **Effective Date:** 1/18/2021

Proposal Type: Revised Curriculum
Summary: title to 'Light Vehicle Maintenance Certificate'; program description change; add: AUT 136; delete: AUT 150; moved AUT 127 from Semester 1 to Semester 2; total program credits from

Rationale: C447D was revised, per recommendations of the Automotive Advisory Board, to develop a basic automotive pathway for entry-level students who intend to become employable within one or two semesters. In order to best serve the automotive industry with entry-level technicians, AUT 150 is being removed and replaced with AUT 136. AUT 127 is being moved to semester one and AUT 114 is being moved to semester two. This certificate will serve high school students taking part in the year-long dual credit cohorts.

BUS 107 **Microsoft Office in Business Applications** **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: updated general education outcomes and instructional strategies

Rationale: The general education outcomes were updated to align with our institutional general education outcome revision, along with instructional strategies, to bring in line with the current course offering.

BUS 296 **Special Topics in Business** **Effective Date:** 8/21/2021

Proposal Type: Revised Course
Summary: updated general education outcomes, description, instructional strategies, topics and topical learning outcomes

Rationale: The general education outcomes were updated to align with our institutional general education outcome revision, along with description, instructional strategies, topics and topical learning outcomes, to bring in line with the current course offering.

CCC Number Item/Description and Summary

CIS 102 **Pro Information Technology and Computer Science** **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: updated general education outcomes, description, textbook, instructional strategies, topics and topical learning outcomes

Rationale: The general education outcomes were updated to align with our institutional general education outcome revision, along with description, textbook, instructional strategies, topics and topical learning outcomes, to bring in line with the current course offering.

CIS 192 **Server-Side Programming** **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: updated general education outcomes, instructional strategies, topics and topical learning outcomes.

Rationale: The general education outcomes were updated to align with our institutional general education outcome revision, along with instructional strategies, topics and topical learning outcomes, to bring in line with the current course offering.

CIS 227 **Vulnerability Analysis and Ethical Hacking** **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: updated general education outcomes, description and instructional strategies

Rationale: The general education outcomes were updated to align with our institutional general education outcome revision, along with description and instructional strategies, to bring in line with the current course offering.

CCC Number Item/Description and Summary

C201A Horticulture Degree **Effective Date:** 8/22/2021

Proposal Type: Revised Curriculum
Summary: deleted: HRT 296, Semester Five and Program Electives (courses moved to program required courses); program specific courses from 34 to 38; program electives from 4 to 0

Rationale: The program course order was rearranged to ensure "stackability" of certificates and degrees in Horticulture and allow multiple points of entry/exit.

C201E Sustainable Agriculture Technology Degree **Effective Date:** 8/22/2021

Proposal Type: Revised Curriculum
Summary: added: ECO 103, HUM 104/HUM 165; deleted: MAT 122, ECO 105/PSY 100; moved courses in program

Rationale: The proposed revision to the Sustainable Agriculture Technology Degree reduces the total credit hours to 60, in line with ICCB recommendations. Furthermore, the courses deleted and replaced with additions help align the program core with the other offerings in the discipline, thus supporting a Guided Pathways model and ensuring "stackability" of certificates and degrees in Horticulture. These changes enhance the value of the degree by making all of the Gen Ed requirements IAI approved.

C401C Horticulture, Grounds and Maintenance **Effective Date:** 8/22/2021

Proposal Type: Revised Curriculum
Summary: added: HRT 126, HRT 225/HRS 261; deleted: HRT 125, HRT 145, HRT 265, Program Electives; moved: HRT 128 from semester 2 to 1; HRT 126, HRT 225, HRT 261 from Program Electives to Semester 2; program specific courses from 24 to 30; program electives from 3 to 0; total program credits from 27 to 30

Rationale: (see Rationale for C201E)

HRT 125 Plants and Society **Effective Date:** 1/18/2021
Lab Fee: $0.00

Proposal Type: Revised Course
Summary: lecture from 3 to 4; lab from 2 to 0; description change; course fee from $25 to $0

Rationale: HRT 125 was revised, to comply with the IAI's requirement and for resubmission to IAI for approval as a general education course. Course fee was eliminated due to the removal of the lab.

CCC Number Item/Description and Summary

HRT 265 Vegetable and Herb Gardening **Effective Date:** 8/18/2021

Proposal Type: Revised Course
Summary: description change

Rationale: HRT 265 supports a degree which is intended to prepare learners to grow food in urban environments. Almost all of the food production coursework is exclusively online. Adding the topic of 'Microgreens cultivation' to the existing course will provide an applied laboratory in hydroponic growing to support the degree.

SAT 220 Design Food Production System in Urban Landscaping **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: title to 'Urban Food Production Systems'; credits from 1 to 3; lecture from 1 to 3; course description change

Rationale: SAT 220 was updated to include the content from SAT 230 that leads toward the goal of reducing credit hours required for graduation with HRT.SAG.AAS from 64 to 60 total credits.

SAT 230 Manage Food Production Systems in the Urban Landscape **Effective Date:** 1/18/2021

Proposal Type: Delete Course
Summary: course deleted

Rationale: The content of SAT 230 is being merged with SAT 220 towards the goal of reducing total credit hours required to graduate with HRT.SAG.AAS from 64 to 60.

HUM 151 Great Books of the West I **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: updated general education outcomes, description, textbook, instructional strategies, topics and topical learning outcomes

Rationale: The general education outcomes have been updated to align with our institutional general education outcome revision, along with description, textbook, instructional strategies, topics and topical learning outcomes, to bring in line with the current course offering.

CCC Number **Item/Description and Summary**

HUM 152 **Great Books of the West II** **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: updated the general education outcomes, description, instructional strategies, topics and topical learning outcomes

Rationale: The general education outcomes have been updated to align with our institutional general education outcome revision, along with description, instructional strategies, topics and topical learning outcomes, to bring in line with the current course offering.

SOC 225 **Racial and Cultural Minorities** **Effective Date:** 8/22/2021

Proposal Type: Revised Course
Summary: updated the general education outcomes, textbook and Prerequisite to 'None'

Rationale: The general education outcomes were updated to align with our institutional general education outcome revision, along with the latest edition of the textbook to ensure students have the most germane information; and the prerequisite was removed to meet the IAI's guidelines.

VIC 290 **Cooperative Work Experience** **Effective Date:** 1/18/2021

Proposal Type: Revised Course
Summary: credits from 2 to 1-2; internship from 3 to 2-3; made to be variable credit; 0 to 3 times repeatable; course description

Rationale: VIC 290 is revised to be repeatable and variable credit to allow more flexibility for the student and for the company. Some internships may be shorter in length and others longer, depending on the scope of the project. Offering the class as repeatable will help the student develop connections in the industry, which may lead to full time employment upon graduation. The new course description reflects these positive changes to the class.

VIC 291 **Cooperative Work Experience** **Effective Date:** 1/18/2021

Proposal Type: Delete Course
Summary: course deleted

Rationale: VIC191 is being deleted because VIC290 was revised to be variable credit and repeatable, therefore, avoiding confusion and streamline the internship credits.

CCC Number **Item/Description and Summary**

C510A **Paralegal Studies Certificate** **Effective Date:** 8/22/2021

Proposal Type: New Curriculum
Summary: total program credits: 31

Rationale: The Paralegal Studies Certificate is being created based on information obtained from the feasibility study and input from our Advisory Business Committee (see minutes), which shows clear evidence that a student completing the Paralegal Studies Certificate would have ample opportunities for employment.

PAR 101 **Introduction to Paralegal Studies** **Effective Date:** 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 110 **Drafting Legal Documents** **Effective Date:** 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 120 **Civil Litigation** **Effective Date:** 8/22/2021
Lab Fee: **$0.00**

Proposal Type: New Course
Summary: credits: 3; lecture: 3

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

CCC Number	Item/Description and Summary		

PAR 140 Introduction to Legal Research and Writing

Effective Date: 8/22/2021
Lab Fee: $40.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3; prerequisite 'BUS 107, PAR 101, PAR 110 and PAR 120'; $40 course fee

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 150 Contract Law

Effective Date: 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3; prerequisite 'BUS 107, PAR 101, PAR 110 and PAR 120'

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 160 Legal Ethics and Law Office Organization

Effective Date: 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3; prerequisite 'BUS 107, PAR 101, PAR 110, PAR 12, PAR 140, PAR 150 and PAR 201'

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 170 Evidence and Investigations

Effective Date: 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 2; lecture: 2; prerequisite 'BUS 107, PAR 101, PAR 110, PAR 120, PAR 140, PAR 201 and PAR 150'

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

CCC Number	Item/Description and Summary

PAR 201 Personal Injury, Tort and Insurance Law

Effective Date: 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3; prerequisite 'BUS 107, PAR 101, PAR 110, PAR 120'

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 210 Law Office Technology

Effective Date: 8/22/2021
Lab Fee: $40.00

Proposal Type: New Course
Summary: credits: 3; lecture: 3; prerequisite 'BUS 107, PAR 101, PAR 110, PAR 120, PAR 140, PAR 150 and PAR 201'; $40 course fee

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.

PAR 220 Paralegal Assessment/Internship

Effective Date: 8/22/2021
Lab Fee: $0.00

Proposal Type: New Course
Summary: credits: 2; lecture: 1; internship: 1; prerequisite 'BUS 107, PAR 101, PAR 110, PAR 120, PAR 140, PAR 150 and PAR 201'

Rationale: Feasibility Analysis completed December 2017. The recommendation was to move forward with the new Paralegal Studies Certificate program. The courses and program were presented and approved by the Business School Advisory Committee.