

Sauk Valley Community College
October 26, 2026

Action Item 4.4

Topic: **Trust Agreement Amendment – CDB Upgrade Parking Lots and Roadways Project**

College Health Metric: **Campus Environment: College facilities and grounds care clean and updated; the campus is safe, secure, and welcoming.**

Presented By: **Dr. Jon Mandrell and Richard Groleau**

Presentation:

In May 2025, the Board approved a Trust Agreement with Sauk Valley Bank & Trust to establish the College's \$1,100,000 local contribution toward Capital Development Board (CDB) Project No. 810-084-014, *Upgrade Parking Lots and Roadways*. The project includes improvements to campus roads, parking lots, sidewalks, utilities, and related infrastructure.

Following the construction bidding process, CDB determined that additional funding is necessary to proceed with the project. The construction bid totaled \$4,110,000, with an additional \$411,000 required for the 10% construction contingency. After accounting for previously expended architectural and engineering services, \$4,035,200 remains available for construction, resulting in an additional funding requirement of \$485,800. The State's contribution will remain unchanged.

Administration recommends amending the existing Trust Agreement to deposit an additional \$485,800 with Sauk Valley Bank & Trust, increasing the College's total trust contribution to \$1,585,800. The additional contribution will be funded through restricted-use proceeds from the College's Series 2026B bonds. Approval of the amendment will provide the funding necessary for CDB to proceed with the construction contract award.

Funding Source:

Restricted Use Bond Proceeds – Series 2026B

Recommendation:

The administration recommends the Board approve the Amendment to Trust Agreement with Sauk Valley Bank & Trust for CDB Project No. 810-084-014, *Upgrade Parking Lots and Roadways*, authorizing an additional contribution of \$485,800 and increasing the College's total trust contribution to \$1,585,800, and authorize the appropriate College officials to execute the amendment.

AMENDMENT TO TRUST AGREEMENT

This Amendment to that certain Trust Agreement, hereinafter called Trust Agreement dated June 18, 2025 entered into by and between the Sauk Valley Community College whose address is 173 IL RT 2, Dixon, IL 61021 hereinafter called the USING EDUCATIONAL AGENCY, and Sauk Valley Bank & Trust, hereinafter called BANK.

WITNESSETH

WHEREAS the USING EDUCATIONAL AGENCY has entered into a Trust Agreement for the purpose of depositing one million one hundred thousand dollars (\$1,100,000) with BANK as its required contribution to the project known as Capital Development Board (State of Illinois) Project No. 810-084-014 hereinafter called Project, and

WHEREAS the required contribution to the PROJECT by the USING EDUCATIONAL AGENCY has been increased.

NOW THEREFORE, the TRUST AGREEMENT is hereby amended by adding paragraphs as follows:

“11. That the USING EDUCATIONAL AGENCY does simultaneously with the execution hereof deposit with BANK additional funds totaling four hundred eighty-five thousand eight hundred dollars (\$485,800) raising the total contribution to one million five hundred eighty-five thousand eight hundred dollars (\$1,585,800).

“12. That the funds so deposited with the BANK shall be part of the contribution and shall be held by the BANK in trust according to the terms of TRUST AGREEMENT and any amendments thereto.”

IN WITNESS WHEREOF the parties have hereunder set their hand and seals this day

USING EDUCATIONAL AGENCY

Printed Name

phone number

(Seal)

Signature

Title

ATTEST:

Signature

Title

BANK

Printed Name

phone number

Signature

Title

ATTEST:

Signature

Title

Acknowledgement of Receipts of Funds in
the Amount of \$ _____

Printed Name/Signature

Title

Joel Meints

Administrator of Fiscal Management
CAPITAL DEVELOPMENT BOARD