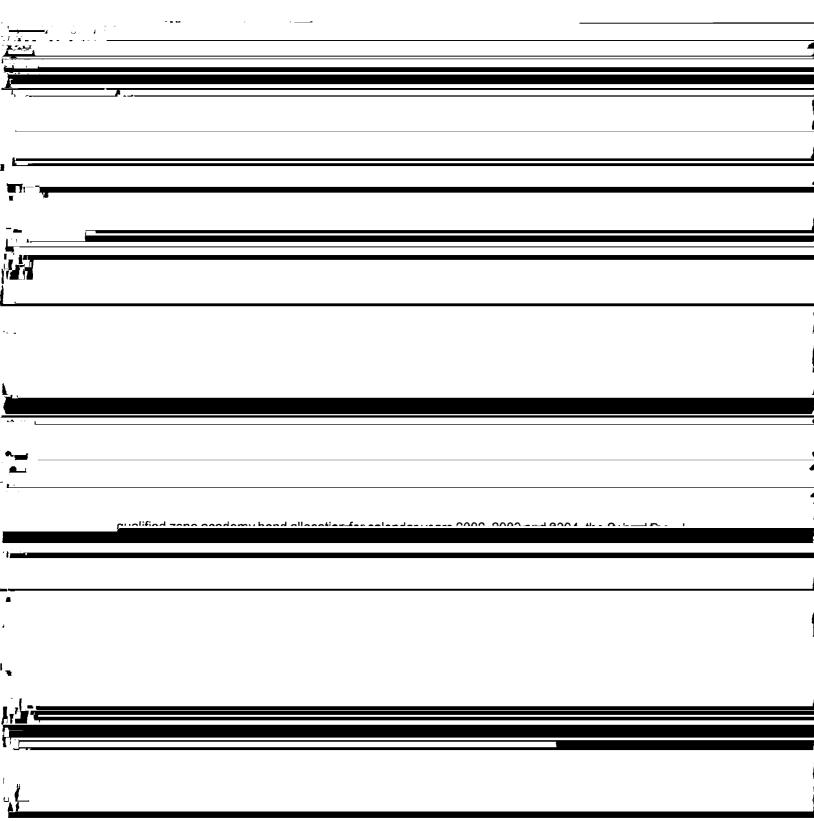


were issued pursuant to the provisions of a Trust Indenture, dated as of February 1, 2001, between the Board and Seaway National Bank of Chicago, as Trustee (the "Series 2001A Indenture"); and

**Whereas**, the Commission Obligations, the Series 2000A Bonds, the Series 2000B Bonds, the Series 2000C Bonds, the Series 2000E Bonds and the Series 2001A Bonds constitute the only obligations of the Board payable from the 1998 Pledged State Aid Revenues (as hereinafter defined); and



	Whereas, the School Board has projected and anticipates, based on the State of Illinois'			
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•	Board's fiscal year ended June 30, 2003, which is in the process of being prepared by Deloitte and Touche LLP and should be presented to the Board by December 2003 and thereafter immediately but on file with the Secretary of the Reard (the "2002 Andie") will-report on increase in Diagraph Office.			
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	Aid Revenues, thereby supporting a determination of the Board that the Pledged State Aid Revenues will provide in each year an amount not less than 1.25 times debt service on the Bonds, the Commission Obligations, the Series 2000A Bonds, the Series 2000B Bonds, the Series 2000C Bonds, the Series 2000E Bonds and the Series 20001A Bonds; and			
· <u>-</u>	Mharage the School Doord has determined that depending they the time (a) and			
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Whereas, it is necessary for the Board to authorize: (i) the issuance of the Bonds, (ii) the pledge of the 1998 Pledged State Aid Revenues and (iii) certain other agreements and the
Resolution and the issuance of the Bonds.
<b>Now, Therefore</b> , Be It Hereby Resolved by the Board of Education of the City of Chicago as follows:
SECTION 1. Definitions. The following terms shall, for all purposes of this Resolution, have the

"Authenticating Agent" means the authenticating agent for the Bonds as designated by an

"Paying Agent" means the corporate trust company, or bank having the power of a trust company, designated by an Authorized Officer as paying agent for the Bonds, and any such successor or successors thereto appointed by an Authorized Officer.

"Principal Payment Date" means the Maturity Date and any Mandatory Sinking Fund Redemption Date.

"State" means the State of Illinois.

**SECTION 2.** *Incorporation of Preambles.* The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.

**SECTION 3.** Issuance of Bonds – Direct.

There shall be authorized the borrowing on the credit of and for and on behalf of the <u>eks primainal amazont afrant to accord 640 000 000; and the Danda maso</u> ha issued from time to time, in one or more series, in said principal amount, or such lesser principal amount,

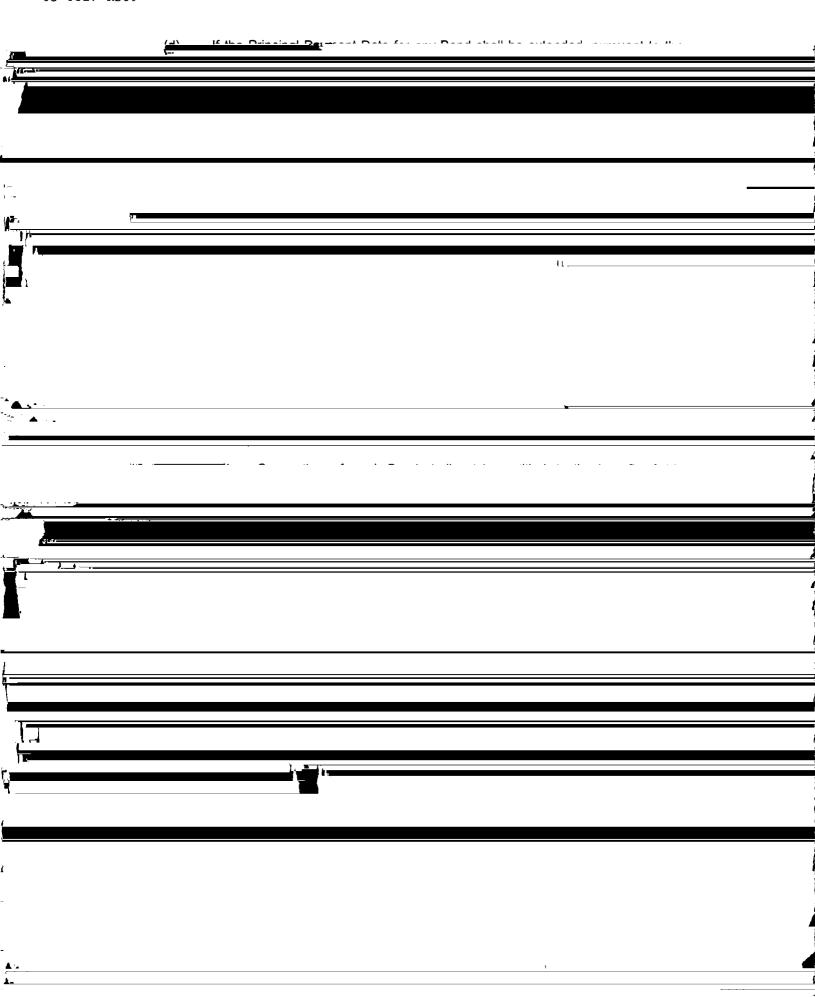
from time to time, in one or more series, in said principal amount, or such lesser principal amount

	SECTION 4. Execu	ution, Authentication, Registratior	n, Exchange and Tran	sfer.	
	(a) The E	Bonds shall be executed in the nar	me of the Board by the	manual or facsimile	
	signatures of its Presi	dent and Secretary. In case any	one or more of the off	icers who shall have	
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	delivered as herein are	wided and may be issued as if th	a narean who signed a	r coaled cuch Bonds	<u> </u>
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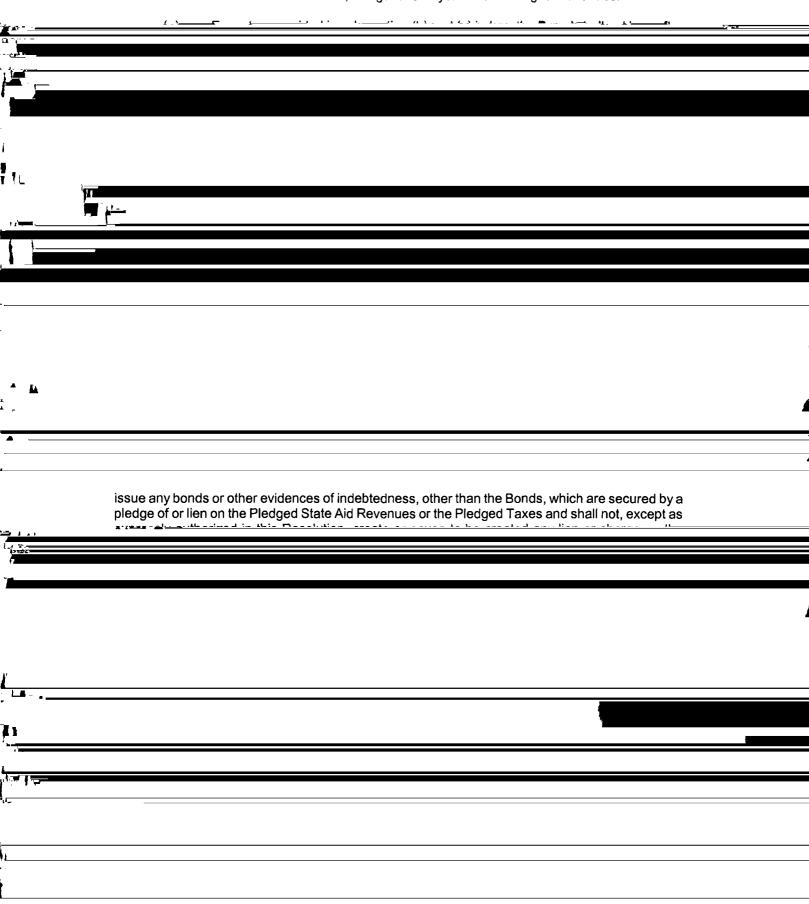
	(h)   for determined and directed by an Authorized Officer in connection with the colors
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	the Bonds, the Bonds may be issued in book-entry only form. In connection with the issuance of Bonds in book-entry only form, the Authorized Officer is authorized to execute and deliver to the book-entry only depository selected by the Authorized Officer such depository's standard form of representation letter.
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•	to December 16, 2003, the determination of the sufficiency of the 1998 Pledged State Aid
	Polynous surrous ont to this substantian is summarised by reference to the 2002 Avidit and exemperate
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	of the 2002 Audit by the Board correspondence analysis evidence that the conditions of Soction 45 of
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4	shall extend the same for collection on the tax books in connection with other taxes levied for each such years, in and by the Board for general corporate purposes of the Board. In each such year, the Adjusted Pledged Taxes shall be levied and collected by and for and on behalf of the Board in like		
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	addition to and in excess of all other taxes, and when collected, the Adjusted Pledged Taxes shall be deposited with the Paying Agent as provided in Section 6(c) hereof.		
	(c) An Authorized Officer is hereby authorized, pursuant to authority contained in Section 20-90 of the Property Tax Code of the State, as amended, to execute a written direction to	_	



SECTION 11. Additional Indebtedness; Obligations Payable from Pledged Revenues.



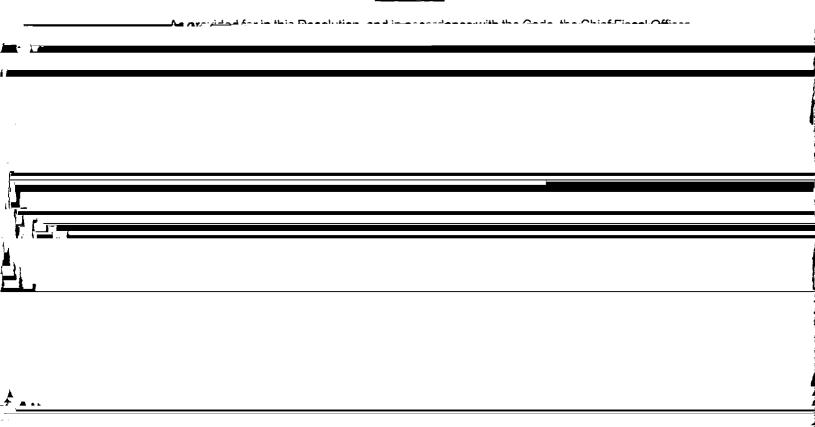
	so pledged for payment of the Bonds, (vi) the name of the Placement Agent or the Underwriter, as	
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	as the case may be, in connection with such sale; (vii) the names of the purchaser(s) of the Bonds,	
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	insert such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable, provided that any such amendments or modifications are not contrary to or inconsistent with this Resolution as in effect prior to the adoption of any such supplemental resolution, and provided further that any such amendments or modifications are not adverse to the interests of the	
	SECTION 16. Amendments by Consent of Owner.	
	(a) The Board may amend or modify this Resolution from time to time for any nursose	
	other than one or more of the purposes not prohibited in Section 14 and not authorized by Section	
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	Status of the Bonds as "OZAB". (iii) an oninion or certificate from a nationally recognized firm of
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	independent multiple appaunitants to the affectibet the Concernment Obligations and each available, as
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	to be available for payment of the Bonds after the taking of the Subsequent Action will remain
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SECTION 20. Other School Districts. If an Authorized Officer determines that it is in the interest of the Board to do so, all or a portion of the Bonds issued under this Resolution may be issued in conjunction with other Illinois school districts that are issuing bonds that qualify as QZABs. The Authorized Officer is because authorized to work with other appeal district on account to negotiate, execute and deliver any documents or certifications that may be necessary or advisable in connection therewith. SECTION 21. Remedies. Any Owner of a Bond may proceed by civil action to compel performance of all duties required by this Resolution, including the application of the Pledged State Aid Revenues or the Pledged Taxes as provided by this Resolution. SECTION 22. Contract. The provisions of this Resolution shall constitute a contract between the Board and the Owner(s) of the Bonds, and no changes, additions or alterations of any kind shall be made to this contract, except as provided in this Resolution, so long as the Bonds are Outstanding. FECTION 17 Approximation. Themproximing of the Decelution constitute annuarementation of the

## **EXHIBIT A**



of the Board may select any of the following schools for designation as a "qualified zone academy" and use the proceeds of any QZABs in furtherance of that school's approved educational plan:

Alcott Elementary School	Harte Elementary School
Amundsen High School	Juarez High School
Austin High School	Kohn Elementary School
Beasely Elementary School	Lawndale Elementary School
Bouchet Elementary School	Mason Elementary School
Bowen High School	Mollison Elementary School
Budlong Elementary School	Northwest Middle School
Bunche Elementary School	Roosevelt High School
Cather Elementary School	Schurz High School
Chicago Agricultural High School	Shoesmith Elementary
Crown Elementary School	Simpson High School
DuSable High School	South Shore High School
Ericson Elementary School	Trumbull Elementary School
Fenger High School	Von Steuben High School
Fiske Elementary School	

## **EXHIBIT B**

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Exhibit A, and copies of all approved educational plans are on file with the Secretary of the Board.