

November 17, 2004

**RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX  
GENERAL OBLIGATION BONDS (DEDICATED REVENUES –  
ALBANY PARK ACADEMY PROJECT), SERIES 2004F, OF THE  
BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000,  
FOR THE PURPOSE OF PAYING PART OF THE COST OF CERTAIN  
CAPITAL IMPROVEMENTS IN AND FOR SAID BOARD**

WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended (the "School Code"), the City of Chicago, having a population exceeding 500,000, constitutes one





including without limitation amounts available to the School District in later years and estimated investment earnings thereon, in an amount not less than 1.10 times annual debt service on the Bonds which Report, including the assumptions set forth therein, the Board has found to be reasonable; and

WHEREAS, an underwriter or a group of underwriters (the "Underwriters") to be designated by the Chief Financial Officer of the Board (the "Chief Financial Officer") will purchase the Bonds pursuant to a Contract of Purchase (the "Bond Purchase Agreement") between the Underwriters and the Board; and

authorize and direct the execution of the Indenture and the Bond Purchase Agreement and certain other agreements and the performance of acts necessary or convenient in connection with the implementation of

Designated Officials are each hereby authorized to appoint a Trustee for the Bonds so issued; provided, that

such Trustee shall be a bank, trust company, or national banking association doing business and having its

principal place of business in the State of Illinois and having capital of not less than \$1,000,000.

(c) All or any portion of the Bonds may be issued as bonds payable in one payment on a fixed date (the "Capital Appreciation Bonds"). Any Bonds issued as Capital Appreciation Bonds shall be dated the date of issuance thereof and shall also bear the date of authentication, shall be in fully registered form, shall

be purchased as determined by the Trustee and shall be in denominations equal to the principal amount

commencing on each June 1 and December 1 commencing on or after June 1, 2005, at the interest payable.

only at the maturity thereof, at a rate or rates not to exceed 9 percent per annum, all as shall be determined by a Designated Official at the time of sale of the Bonds.

(d) The Bonds may be redeemable prior to maturity at the option of the Board, in whole or in part

FOR THE LEVY YEAR

A TAX SUFFICIENT TO PRODUCE THE SUM  
SUM OF

2004	0
2005	\$5,000,000
2006	\$5,000,000
2007	\$5,000,000
2008	\$5,000,000
2009	\$5,000,000
2010	\$5,000,000
2011	\$5,000,000
2012	\$5,000,000
2013	\$5,000,000

---

2014	\$5,000,000
2015	\$5,000,000
2016	\$5,000,000
2017	\$5,000,000
2018	\$5,000,000
2019	\$5,000,000
2020	\$5,000,000
2021	\$5,000,000
2022	\$5,000,000
2023	\$5,000,000
2024	\$5,000,000
2025	0
2026	0
2027	0



to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years, and the

The table structure is largely obscured by redaction. Visible elements include several horizontal lines defining rows and columns. A small portion of text is visible in the top row, which appears to be a header or a row of data. The rest of the table is completely blank due to the redaction.

nor the net interest rate received upon the sale of such Bonds exceeds the maximum rate otherwise \_\_\_\_\_

appointment is in any manner interested, either directly or indirectly, in his or her own name, in the name of

other financial institutions to issue such Credit Facility (the "Credit Provider") and to execute and deliver on

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

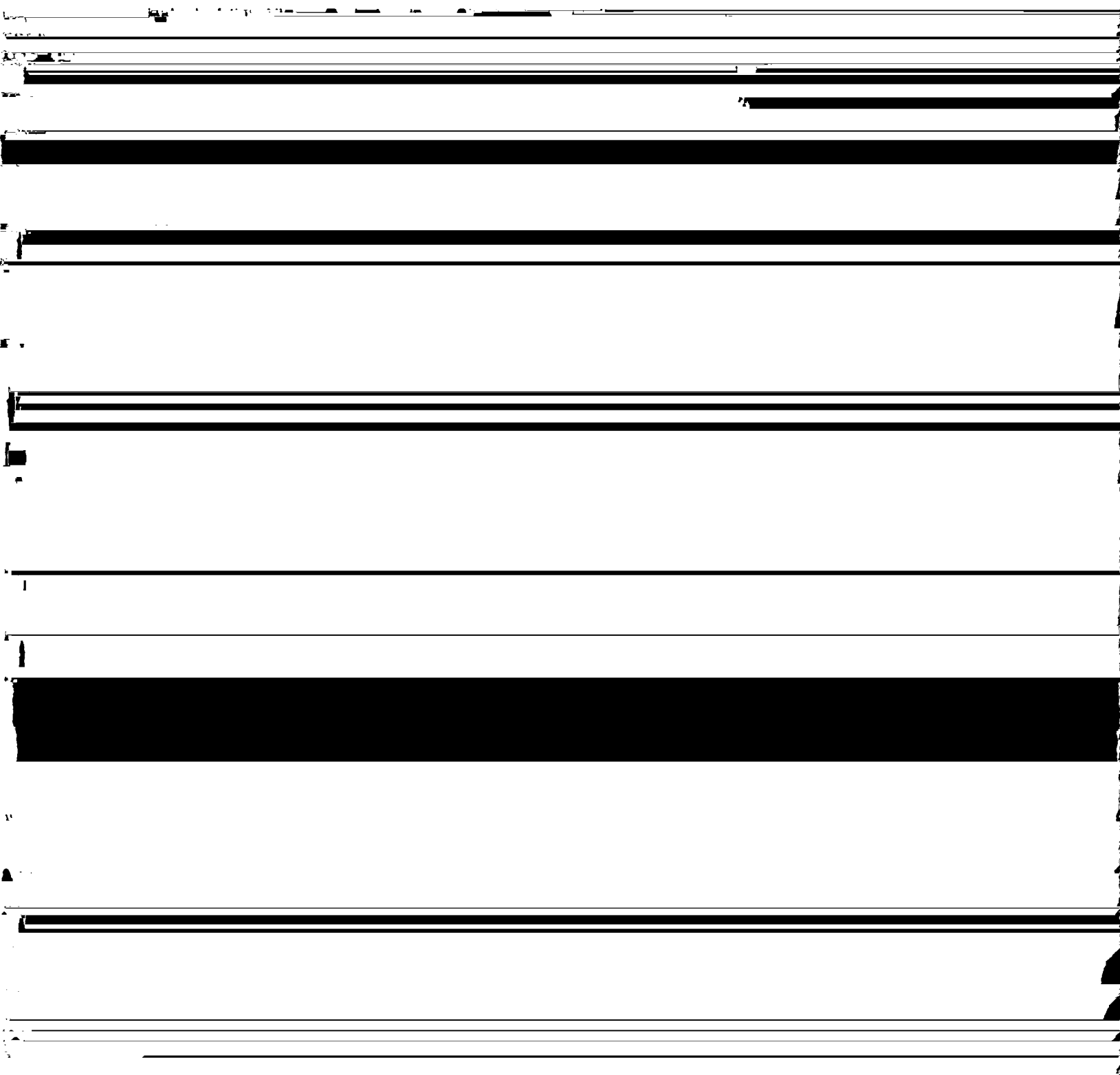
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Bonds being sold, and (B) a table of Compound Accreted Value per \$5,000 Maturity Amount for any Capital Appreciation Bonds and Convertible Bonds being sold, setting forth the Compound Accreted Value of each such Capital Appreciation Bond and Convertible Bonds on each semiannual compounding date, (iv) the interest rates on the Current Interest Bonds sold, (v) debt service schedules for the Bonds and the final form of the Albany Park Academy City Note (based upon the Board's reasonable expectations for draw downs of



Designated Officials have determined that any amount so levied in Section 3(a) hereof will not be needed to

of taxes levied pursuant to Section 3(a) hereof, shall indicate the amount of reduction in the amount of taxes levied by the Board resulting from the sale of the Bonds, which reduced amount is to be abated from such taxes, and shall further indicate the remainder of such taxes which is to be extended for collection by the County Clerks.

(f) The distribution of a Preliminary Official Statement relating to the Bonds (the "Preliminary Official Statement") is substantially the form used in previous financings of the Board, but with such changes

not be deleted from the Program. All costs of the TIF - Funded Improvements to be paid with proceeds of the Bonds must constitute "redevelopment project costs" under the Tax Improvement Allocation Redevelopment Act, as amended, of the State of Illinois.

(h) The Chief Financial Officer of the Board is hereby authorized to enter into or approve such agreements with investment providers as shall be necessary or advisable in connection with the investment of  
any funds on deposit under the Indenture to the extent such investments are authorized under the terms of

the Indenture and the Investment Policy of the Board, as in effect from time to time.

(i) Either of the Designated Officials is hereby authorized to execute and deliver from time to time one or more agreements with counterparties selected by either of the Designated Officials, the purpose of

of the Board, and the Secretary is authorized to attest, a form of escrow or other similar agreement with a bank, trust company, or national banking association having the same qualifications as those set forth in

Section 2(a) for a Trustee, reflecting the issuance of the Bonds and such segregation of Pledged Albany Park Academy City Note Revenues and Pledged Taxes as the Designated Official executing such agreement shall

do as appropriate

6. *Pledged Taxes Escrow Direction.* Each of the Designated Officials is hereby authorized, pursuant to authority contained in Section 20-90 of the Property Tax Code of the State of Illinois, as amended,

conclusive evidence of such official's approval and this Board's approval of any changes or revisions therein from such form of Continuing Disclosure Undertaking.

9. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this Resolution with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth.

All actions of the officials or officers of the Board that are in conformity with the purposes and intent of