

November 17, 2004

**RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX
GENERAL OBLIGATION BONDS (DEDICATED REVENUES -
DEPRIEST ELEMENTARY SCHOOL PROJECT), SERIES 2004H, OF
THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN**

AGREEMENT TO INCUR THE DEBT OF THE CITY OF CHICAGO

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

filed with the Secretary of the Board by October 26, 2004, such date being thirty (30) days after the date of such publication, and the Alternate Bonds will be authorized to be issued; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, the Board called a public hearing (the "Hearing") for the 22nd day of September, 2004, ~~approving the~~ intent of the Board to call the ~~Alternate Bonds~~ authorized pursuant to the 2004 Authorization

providing for the issuance of Alternate Bonds in an amount not to exceed \$18,500,000 for the purpose of paying (i) all or a portion of the costs of the TIF-Funded Improvements, (ii) capitalized interest on such bonds, and (iii) costs of issuance of such bonds, including bond insurance premium, all on the terms and conditions set forth in this Resolution; and

WHEREAS, the Alternate Bonds to be issued pursuant to this Resolution in accordance with the 2004 Authorization are herein referred to as the "Bonds"; and

provide the School District with revenues, including without limitation amounts available to the School District

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forth below.

(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

any date not earlier than December 1, 2004 and not later than December 1, 2024, and, such Bonds shall either bear interest (computed upon the basis of a 360-day year of twelve 30-day months) payable

on the 1st of June and December, commencing on or after June 1, 2005, or bear 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

FOR THE LEVY YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM SUM OF
2004	0
2005	\$8,000,000
2006	\$8,000,000
2007	\$8,000,000
2008	\$8,000,000
2009	\$8,000,000
2010	\$8,000,000
2011	\$8,000,000
2012	\$8,000,000
2013	\$8,000,000
2014	\$8,000,000
2015	\$8,000,000
2016	\$8,000,000
2017	\$8,000,000
2018	\$8,000,000
2019	\$8,000,000
2020	\$8,000,000
2021	\$8,000,000
2022	\$8,000,000
2023	\$8,000,000

2024	0
2025	0
2026	0
2027	0

(the taxes levied or to be levied pursuant to this Section 3(a), being referred to herein as the "Pledged Taxes").

(b) After this Resolution becomes effective, a copy hereof, certified by the Secretary of the Board, shall be filed with each of the County Clerks of The Counties of Cook and DuPage, Illinois (the "County Clerks"); and the County Clerks shall in and for each of the years required, ascertain the rate percent required

to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall send the same for collection on the tax books in accordance with the provisions of the

aid year is and by the Board for general corporate purposes of the Board; and in said year the Pledged Taxes

nor the net interest rate received upon the sale of such Bonds exceeds the maximum rate otherwise authorized by applicable law, and (ii) that no person holding any office of the Board either by election or

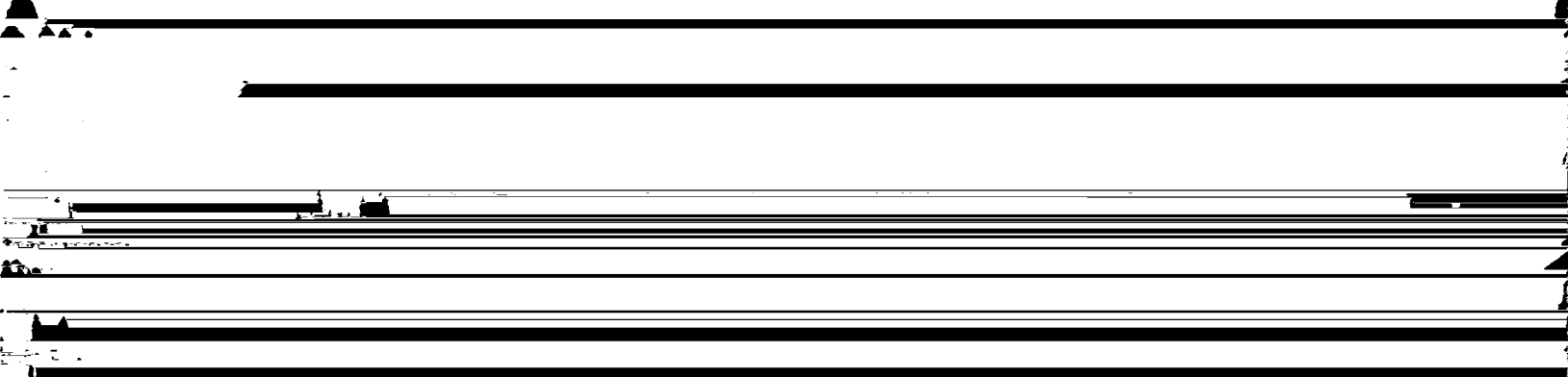
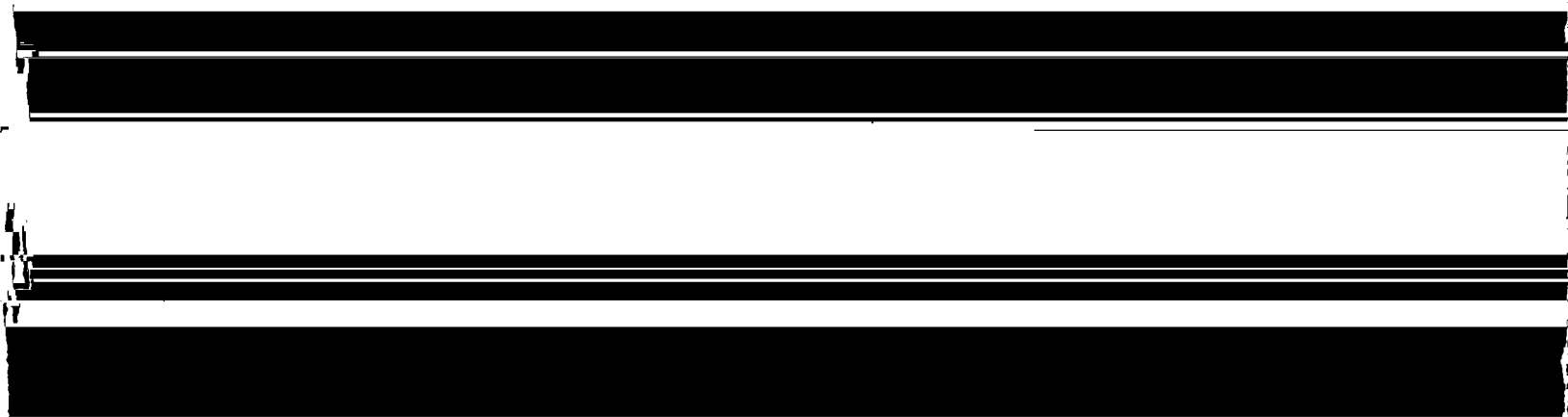
appointment is in any manner interested, either directly or indirectly, in his or her own name or

any other person, association, trust or corporation, in the Indenture, any escrow or similar agreement executed and delivered pursuant to Section 5 hereof, the Bond Purchase Agreement or any agreement with a Bond Insurer, Debt Reserve Credit Facility Provider or Credit Provider authorized by paragraphs (b), (c) and (d) of this Section, or in the issuance and sale of such Bonds, in accordance with the laws of the State of Illinois and

other financial institutions to issue such Credit Facility (the "Credit Provider") and to execute and deliver on behalf of the Board a credit reimbursement agreement (the "Credit Agreement") providing for the

issuance of the Credit Facility and the obligation of the Board to repay funds borrowed under the Credit Facility

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 DePriest Elementary School City Note (based upon the Board's reasonable expectations for draw downs of principal of the DePriest Elementary School City Note as set forth in the Report) together with determinable



either or both of the Designated Officials have determined that any amount so levied in Section 3(a) hereof will not be needed to secure the Bonds. Any certificate of abatement delivered pursuant to this paragraph shall refer to the amount 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.

The distribution of a Preliminary Official Statement Applicable to the Bonds (the "Preliminary Official Statement") shall be made to the County Clerks and the County Treasurer.

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.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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 DePriest Elementary School City Note Revenues and Pledged Taxes as the Designated Official executing such agreement shall deem appropriate.

6. Pledged Taxes From Districts East of the District of Cook, Illinois, to be

pursuant to authority contained in Section 20-90 of the Property Tax Code of the State of Illinois, as amended, to execute a written direction to the County Collectors of The Counties of Cook and DuPage, Illinois (the "County Collectors"), (i) to deposit the collections of the Pledged Taxes as and when extended for collection directly with such escrow agent designated pursuant to Section 5 in order to secure the payment of the principal of and interest on the Bonds, and (ii) to the extent necessary, advising the County Collectors of the

from such form of Continuing Disclosure Undertaking.

9. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby