

November 17, 2004

**RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES – BENITO JUAREZ COMMUNITY ACADEMY PROJECT), SERIES 2004G, OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$12,500,000, 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 school district (the "School District"), which is a body politic and corporate by the name of the "Board of

Education of the City of Chicago" (the "Board"); and

~~WHEREAS, the Board is governed by the seven-member Chicago Board of Education, as successor to~~

the Chicago School Reform Board of Trustees (the "School Board"); and

~~WHEREAS, the School Board has heretofore determined that it is advisable, necessary, and in the best~~

WHEREAS an application for the issuance of the Alberta Bonds has been submitted to the Secretary of the Board by October 26, 2004, such date being thirty (30) days after the date of

filed with the Secretary of the Board by October 26, 2004, such date being thirty (30) days after the date of

WHEREAS the Board has entered into a contract for the purchase of the real estate identified in the

Benito Juarez Community Academy Intergovernmental Agreement as the "New Property"; and

agreement" (as defined in the Benito Juarez Community Academy Intergovernmental Agreement) to pay

principal of and interest on the Benito Juarez Community Academy City Note at such times and in such amounts sufficient to provide the School District with revenues, 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

Bonds or Convertible Bonds (such as defined herein) and any other authorized features of such Bonds

and credit are pledged, and shall be payable, in addition to the Pledged Bonds, Lucas Community Academy

City Note Revenues and investment earnings as described herein, from the levy of the Pledged Taxes on

provided in the Act and as set 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

Designated Official at the time of sale thereof. The principal of the Bonds shall become due and payable on any date not earlier than December 1, 2004 and not later than December 1, 2023, and, such Bonds shall either bear interest (computed upon the basis of a 360-day year of twelve 30-day months) payable semiannually on each June 1 and December 1 commencing on or after June 1, 2005 or bear interest payable

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	0
2024	0
2025	0
2026	0
2027	0

(The taxes levied are to be levied pursuant to the Section 21(a) being referred to herein as the "Dedicated Taxes")



to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerks shall extend the same for collection on the tax books in connection with other taxes levied in said year in and by the Board for general corporate purposes of the Board; and in said year the Pledged Taxes shall be levied and collected by and for and on behalf of the Board in like manner as taxes for general

Corporate purposes of the Board for said years are levied and collected and in addition to and in excess of all

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, in the name of 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 the Code of Ethics of the Board (Board Rule No. 95-0927-RU3, as amended).

(b) In connection with any sale of the Bonds, each of the Designated Officials is hereby

behalf of the Board a credit, reimbursement or similar 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 or advances made by the Credit Provider under the Credit Facility with respect to such Bonds. The Credit Facility may be in a form that provides for the purchase of such Bonds by the Credit Provider (any such Bond

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

*[Faint, illegible text]*

*[Faint, illegible text]*

described in the preceding sentence until 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.

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

as shall be approved by a Designated Official to reflect the terms of the Bonds proposed to be issued by the Board.

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 Incremental 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.

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

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

positive evidence of such officials approval and this Board's approval of any changes or revisions thereto

[REDACTED]

[REDACTED]

[REDACTED]

from such form of Continuing Disclosure Undertaking.

Further Note: Each of the Designated Officials, officials or officers of the Board are hereby

[REDACTED]

[REDACTED]