

January 28, 2015

**RESOLUTION REGARDING TRANSFER OF INTEREST AND INVESTMENT EARNINGS EARNED
IN CALENDAR YEAR 2014 FROM TRUSTEED DEBT SERVICE FUNDS TO EDUCATIONAL FUND**

WHEREAS, 105 ILCS 5/34-29.2(a) requires the Board of Education of the City of Chicago (the "Board") to establish trustee debt service funds for its outstanding bonds, notes and lease rental obligations with the Public Building Commission of Chicago; and

WHEREAS, the Board, on March 12, 1980, adopted a resolution (the "Debt Service Fund Resolution") establishing these debt service funds and appointing Continental Illinois National Bank and Trust Company of Chicago (the "Continental Bank") as trustee; and

WHEREAS, on August 31, 2004, Bank of America Illinois became the successor trustee of the

Board's debt service funds for the bonds, notes and lease rental obligations which had formerly been entrusted to Continental Bank; and

amount sufficient to pay all principal and interest payments on the Lease for the full lease year (ending November 30) for which the payment is to be made"; and

WHEREAS 105 ILCS 5/24-20.2(d) provides that: "The board may from time to time withdraw

from any such debt service fund, to the extent not prohibited by the resolution of the board authorizing issuance of such obligations, the amount of interest or other investment earnings in such funds but only to the extent that the total amounts in such fund after such withdrawal shall not be less than the requirements for that fund. Any other amounts deposited in any such debt service fund not required for payment of

~~principal of or interest on any obligation because that payment has been made or provided for under~~

2. Authorization of Transfer to Educational Fund. The Board authorizes the transfer of moneys withdrawn from the Lease Debt Service Fund, as provided by Section 4 of this Resolution, to the

Educational Fund.

3. Presentation to Trustee. The Controller of the board is authorized and directed to present a certified copy of this Resolution to the Trustee as soon as practicable.

4. Effectiveness. This Resolution is effective immediately upon its adoption.

EXHIBIT A

| <u>PBC - Lease Fund</u> | <u>Amount</u> |
|-------------------------|---------------|
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