RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX
GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2015, OF
THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,040,000,000,
FOR THE PURPOSE OF PAYING COSTS OF CERTAIN
FUNDINGS, REFUNDINGS AND 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 (the "City"), having a population exceeding 500,000, constitutes one school district (the "School District"), which is a body politic and corporate by the name of



payments to be made to the Board in any year pursuant to Article 18 of the School Code, or such successor or replacement fund or act as may be enacted in the future, (ii) amounts allocated and paid to the Board from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act of the State of Illinois, as amended, or from such successor or replacement fund or act as may be enacted in the future, (iii) proceeds of all or any portion of a capital improvement tax levied and extended, and to be levied and extended, by the Board pursuant to Article 34

any intergovernmental agreement by and between the School District and the City (including, but not limited to, tax increment financing), or pursuant to an agreement with the Chicago Infrastructure Trust, (v) school construction project or debt service grants to be paid to the Board pursuant to the School Construction Law of the State of Illinois, the Riverboat Gambling Act or or such successor or replacement act as may be enacted in the future, (vi) investment returns and earnings from the Funding and the

| | intent of the Board to sell up to \$1,160,000,000 of the 2015 Authorization Bonds from time to time in one |
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| | or more series; and |
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| | nor more than thirty (30) days before the date of the Hearing in the Sun-Times and by posting a copy of |
| | the notice at least forty-eight (48) hours before the Hearing at the principal office of the Board; and |
| | WHEREAS the Hearing was held on July 22, 2015 and at the Hearing, the Roard explained the |
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| | Sections 54A and 54E of the Internal Revenue Code on a taxable basis to provide federal income tax |
| | credits to the holders thereof in lieu of receiving all or a portion of periodic interest payments; and |
| | WHEREAS, the Bonds of each such Series will be payable from (i) such of the Pledged Revenues |
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| • | from any Pledged Revenues that do not constitute a governmental revenue source as described above, |
| | which determination is supported by the audit of the School District for the year ended June 30, 2014 (the |
| | "Audit" or is alternatively appeared by the money of a facility and but with a settle of a |
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| | together with the Underwriters and the Placement Purchasers being referred to herein as the |
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| | "Purchasers") pursuant to an agreement between the Competitive Purchasers and the Board (each, a |
| | "Competitive Sale Agreement" and together with the Bond Purchase Agreement and the Placement |
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| | Agreement, a "Purchase and Sale Agreement"); and |
| - | If person it is necessary for the Board to sythetics the sale and increase of the Boards and to |
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| | approve and to authorize and direct the sale of the Bonds pursuant to one or more of the methods |
| | described above terrether with the execution of the Indenture atter Durahage and Cale Assessment and |
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| as defined herein) and an | | | |
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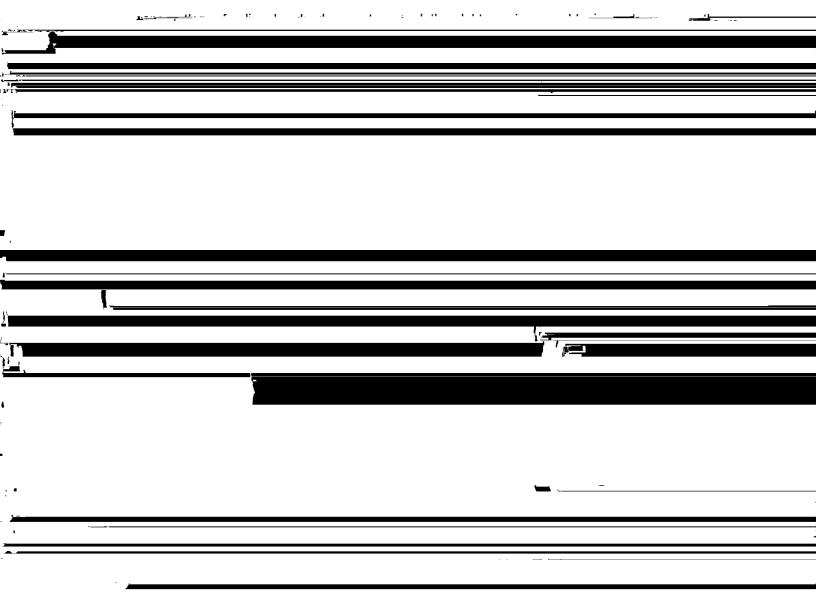
| | Either of the Designated Officials is hereby authorized to select the particular outstanding bonds |
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| | or other obligations to be refunded, to select the particular outstanding bonds or other obligations to be |
| * . **: ** | redesiment and to determine the redemention date of each evitationaline board or other abliquities to be |
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| - · | (b) In order to secure the payment of the principal of, redemption price of, interest on and the |
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| 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 |
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| the date of issuance thereof and shall also bear the date of authentication, shall be in fully registered |
| form shall be numbered as determined by the Trustee and shall be in denominations again to the evisional |
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| | Preduting relating to Current Interest Rende. In connection with the incurrence and sale of any |
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| · | Convertible Bonds, the terms and provisions relating to the conversion of the Compound Accreted Value |
| | of such Convertible Bonds into Current Interest Bonds shall be contained in the Fixed Rate Indenture |
| | executed and delivered by a Designated Official at the time of sale of such Convertible Bonds. |
| | The Bonde chall be deted espected data-not confirm them Associated 2015 and determined his a |
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| | 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, 2015 and not later than December 1, 2045. |
| • | Any Bonds issued as Current Interest Bonds, Capital Appreciation Bonds or Convertible Bonds |
| | chall hear internet (computed upon the basis of a 360 day year of twolve 30 day months) neveble either |

of the President and attested by the Secretary by the manual or duly authorized facsimile signature of the Secretary and prepared in the respective forms as provided in the applicable Indenture.

(f) For any outstanding bonds or other obligations refunded pursuant to and in accordance with Section 15(e) of the Act, the determination that the term of such refunding bonds is not longer than the term of the outstanding bonds or other obligations so refunded and that the debt service payable in



outstanding bonds or other obligations so refunded shall be made by either of the Designated Officials, who shall also execute a certification attesting to said determination. In the event that a refunding of any or all outstanding bonds or other obligations is undertaken by this paragraph (f), either Designated Official

| FOR THE LEVY YEAR | A TAX SUFFICIENT TO PRODUCE THE SUM OF: |
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| 2015 | \$ 20,000,000 |
| 2016 | 160,000,000 |
| 2017 | 160,000,000 |
| 2018 | 160,000,000 |
| 2019 | 160,000,000 |
| 2020 | 160,000,000 |
| 2021 | 160,000,000 |
| 2022 | 160,000,000 |
| 2023 | 160,000,000 |
| 2024 | 160,000,000 |
| 2025 | 160,000,000 |
| 2026 | 160,000,000 |
| 2027 | 160,000,000 |
| 2028 | \$160,000,000 |
| 2029 | 160,000,000 |
| 2030 | 160,000,000 |
| 2031 | 230,000,000 |
| 2032 | 230,000,000 |
| 2033 | 230,000,000 |
| 2034 | 230,000,000 |
| 2035 | 230,000,000 |
| 2036 | 230,000,000 |
| 2037 | 230,000,000 |
| 2038 | 230,000,000 |
| 2039 | 230,000,000 |
| 2040 | 230,000,000 |
| 2041 | 230,000,000 |
| 2042 | 230,000,000 |
| 2043 | 230,000,000 |
| 2044 | 230,000,000 |

(the taxes 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, 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 Clerks shall extend the same for collection on the tax books in connection with other taxes levied

15-0826-RS5

| | Pledged Taxes shall be levied and collected by and for and on behalf of the Board in like manner as taxes |
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| | for general corporate purposes of the Board for said years are levied and collected, and in addition to and |
| | in excess of all other taxes, and when collected, if required pursuant to any escrow or similar agreement |
| | executed and delivered nursuant to Section 5 horses the toxes hereby levied shall be denseited with the |
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| | designated bank, trust company or national banking association. |
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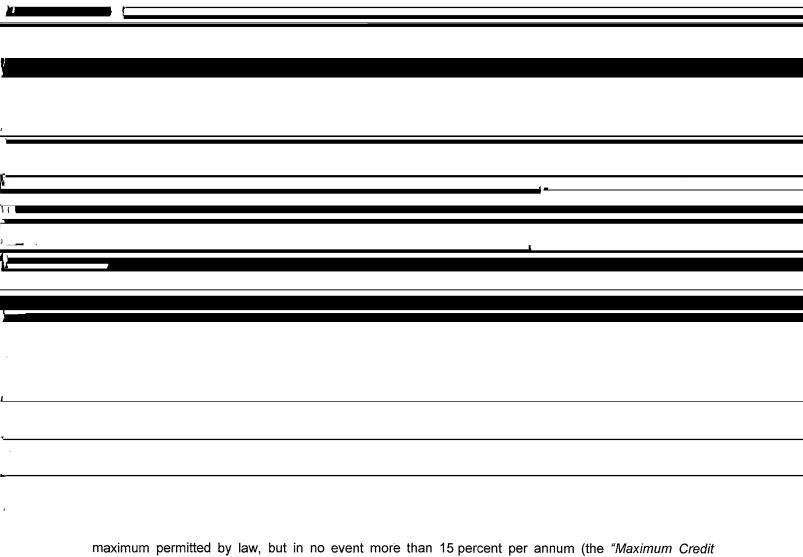
favorable to the Board as those contained in a Bond Purchase Agreement. Any such Purchase and Sale Agreement shall contain such final terms as shall be approved by the Chief Financial Officer, such approval to be evidenced by such Chief Financial Officer's execution thereof, and the Chief Financial Officer is also authorized to do all things necessary and essential to effectuate the provisions of such Purchase and Sale Agreement, as executed, including the execution of any documents and certificates.

| incidental thereto or necessary to carry out the provisions thereof. The Chief Financial Officer shall make a finding in connection with the execution of each Purchase and Sale Agreement that (i) the Bonds sold | | | |
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| a finding in connection with the execution of each Purchase and Sale Agreement that (i) the Bonds sold | | | |
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| | | incidental thereto or necessary to carry out the provisions thereof. The Chief Financial Officer shall make | |
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fee paid to any Credit Provider for the provision of a Credit Facility shall not exceed 3 percent of the amount available to be drawn or advanced under such Credit Facility.

The Credit Agreement may provide that alternative interest rates or provisions will apply during such times as the Bonds constitute Bank Bonds or the Board has outstanding repayment obligations to



maximum permitted by law, but in no event more than 15 percent per annum (the "Maximum Credit



| | In the event that the Designated Official executing | ng such notification of sale determines that the | |
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| tovoc ii | in any year-less than the amount enceified therefo | er in Section 2/a) horoof, then such Decignated | |
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| | Underwriters or the Competitive Purchasers of a final Official Statement (in substantially the form (i) of the |
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| | terms of the Bonds being sold or (ii) authorized herein for a Preliminary Official Statement if none is used |
| | in the marketing of the Bonds being sold) is hereby approved. Each Designated Official is hereby |
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(g) The proceeds from the sale of each Series of the Bonds shall be applied to the payment of (i) costs of the Project, (ii) costs of the Funding, (iii) costs of the Refunding, (iv) such interest to become due on such Bonds for such period not to exceed the greater of 2 years or a period ending 6 months after the estimated date of completion of the acquisition and construction of the Project as shall be determined by the Chief Financial Officer, and (v) the payment of the expenses related to the issuance of such

Pageda in abudina, without dissipation for a to be paid to Dand Insurance on Condit Danidara and and

proceeds shall be applied as provided in the applicable Indenture. In addition, proceeds from the sale of a Series of the Bonds in the amount of not to exceed 10% of the principal amount thereof may be deposited into a debt service reserve fund to be held under the applicable Indenture upon the direction of the Chief Financial Officer if it is determined that the creation of such debt service reserve fund is necessary and required in connection with the sale of such Bonds. All of such proceeds are hereby appropriated for the purposes specified in this paragraph.

(b) The Chief Einensial Officer of the Peard is bereby authorized to exter into an express each

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| ٠ | authorized, 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 |
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| | DuPage, Illinois (the "County Collectors"), (i) to deposit the collections of the Pledged Taxes as and when |
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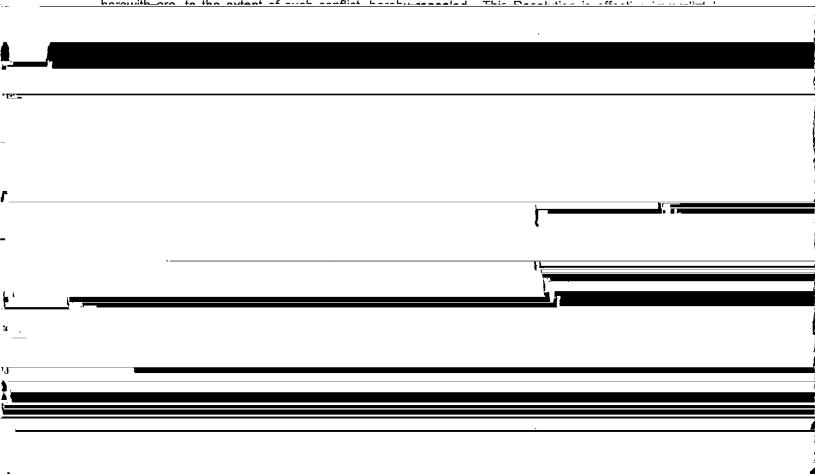
| mandamus or specific performance the applicable Continuing Disclose | | | | - | |
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| substantially the form used in prev | | | with such changes t | therein as shall be | |

evidence of such official's approval and this Board's approval of any changes or revisions therein from

such form of Continuing Disclosure Undertaking.

Section 11. Severability. The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

Section 12. Repealer and Effective Date. All resolutions or parts of resolutions in conflict



upon its adoption.