

**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

WHEREAS, the Board is governed by the seven member Chicago Board of Education, as

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 of the School Code, (iv) any monies lawfully available to and validly accepted by the Board pursuant to

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 or more series; and

WHEREAS notice of the Hearing was given by publication at least once at least once (7)

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 Board explained the

reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to

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

from such governmental revenue sources and 1.25 times annual debt service on the Bonds to be paid

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 supported by the report of a feasibility analyst with a national reputation for

together with the Underwriters and the Placement Purchasers being referred to herein as the

"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

Agreement, a "Purchase and Sale Agreement"); and

WHEREAS, it is necessary for the Board to authorize the sale and issuance of the Bonds and to

approve and to authorize and direct the sale of the Bonds pursuant to one or more of the methods

described above, together with the execution of the Indenture, the Purchase and Sale Agreements and

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Designated Officials at the time of the sale of such Bonds to reflect the order of sale of such Bonds,

~~Wethersfield Bonds and Capital Appreciation Bonds, Current Interest Bonds and Capital Appreciation~~

as defined herein) and any other authorized features of such Bonds determined by either of the

~~Designated Officials as desirable to be reflected in the title of the Bonds being issued and sold as part of~~

Either of the Designated Officials is hereby authorized to select the particular outstanding bonds or other obligations to be refunded, to select the particular outstanding bonds or other obligations to be

redemmed and to determine the redemption date of each outstanding bond or other obligation to be

(b) In order to secure the payment of the principal of, redemption price of, interest on and the Compound Accreted Value (as hereinafter defined) of each Series of the Bonds, the Board hereby pledges the Pledged Revenues to the payment thereof, and the Board covenants and agrees to provide

for all such payments such Pledged Revenues together with investment earnings thereon and interest



proceedings as described herein from the levy of the Dededged Taxes as 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 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 equal to the principal

Resolution relating to Current Interest Bonds. In connection with the issuance and sale of any

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 Bonds shall be dated as of a date not earlier than August 1, 2015, as determined by a

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 shall bear interest (computed upon the basis of a 360 day year of twelve 30 day months) payable 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

is hereby authorized to pledge as security for said refunding bonds any revenue source identified in the

FOR THE LEVY YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:
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

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 other taxes, and when collected, if required pursuant to any escrow or similar agreement executed and delivered pursuant to Section 5 hereof, the taxes hereby levied shall be deposited with the

designated bank, trust company or national banking association.

(c) At the time and in the manner set forth in each indenture, the Board shall direct the

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

thereunder have been sold at such price and have interest of such rate that neither the price nor interest cost

Official deems necessary and that are not inconsistent with the terms and provisions of this Resolution

and to pay in front or annual fees to the Bond Issuer in connection therewith

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 the Credit Provider (the "Credit Provider Date" which Credit Provider Date shall not exceed the

maximum permitted by law, but in no event more than 15 percent per annum (the "Maximum Credit Provider Date". The Credit Agreement may further provide that to the extent the Credit Provider Date





In the event that the Designated Official executing such notification of sale determines that the

Designated Official has sold in such principal amount a restriction on having interest in securities the amount of

taxes in any year less than the amount specified therefor in Section 2(c) hereof, then such Designated

Underwriters or the Competitive Purchasers of a final Official Statement (in substantially the form (i) of the

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

authorized and directed to execute the final Official Statement or other Disclosure Document in accordance with the

(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 Bonds, including, without limitation, fees to be paid to Bond Issuers or Credit Providers, and such

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 Financial Officer of the Board is hereby authorized to enter into or execute such

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 DuPage, Illinois (the "County Collectors"), (i) to deposit the collections of the Pledged Taxes as and when

~~extended, for collection, directly with each assessment district designated pursuant to Section 5-1-1 of the~~

with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek

mandamus or specific performance by court order to cause the Board to comply with its obligations under the applicable Continuing Disclosure Undertaking. Each Continuing Disclosure Undertaking shall be in

substantially the form used in previous financings of the Board, but with such changes therein as shall be approved by the Designated Official executing the same, with such execution to constitute 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.

*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 herewith are, to the extent of such conflict, hereby repealed. This Resolution is effective immediately.

upon its adoption.