

January 27, 2016

**RESOLUTION PROVIDING FOR THE ALLOCATION OF
2016 TAX COLLECTIONS TO DEBT SERVICE FUNDS**

WHEREAS, 105 ILCS 5/34-29.2(b) (the "Statute") requires the City Treasurer of the City of Chicago (the "Treasurer"), as ex officio School Treasurer of the Board of Education of the City of Chicago (the "Board"), annually to allocate collections of taxes levied on behalf of the Board among the various

issues of its outstanding bonds and notes and its lease rental obligations payable to the Public Building Commission of Chicago and to deliver a report of such allocation to the County Collector in each county in

which the Board is located; and

WHEREAS, the Board, by a resolution adopted on March 12, 1980, established trusteed debt

service funds for those bonds, notes and lease rental obligations and appointed Continental National Bank and Trust of Chicago as Trustee for those funds (the "Continental Bank"); and

WHEREAS, on August 31, 1994, 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 on December 8, 1995, Bank of America Illinois sold its trust services to

EXHIBIT A

I, Kurt A. Summers, Jr., City Treasurer of the City of Chicago, as ex-officio School Treasurer of the Board of Education of the City of Chicago (the "Board"), allocate the amounts collected in 2016 from property taxes levied on behalf of the Board and its leases with the Public Building Commission of Chicago (the "PBC"), all as provided in this Allocation.

This Allocation is made pursuant to 105 ILCS 5/34-29.2(b) (the "Statute"). Pursuant to the Statute, the Board has by a resolution, adopted on March 12, 1980, established debt service funds and various

~~accounts in those funds. (A copy of this Resolution entitled "Resolution, As Amended, Establishing Debt~~

~~Service Funds for Notes, Bonds and Leases and Appointing A Trustee For Those Funds" (the "Resolution"), and a subsequent amendatory resolution, adopted October 22, 1980, have previously been filed with your office). Also, pursuant to the Statute, the Board appointed Continental Illinois National Bank~~

~~and Trust Companies Trustee for those debt service funds. Continental Bank has closed and Bank of~~

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allocated equals the sum of \$30,033,238.00. The amounts of collections so allocated to that Lease are to be deposited by the County Collectors with the Trustee for deposit in the Lease Account relating to that Lease.

Signed this _____ day of _____, 2016

Kurt A. Summers, Jr., Ex-Officio Treasurer
Board of Education of the City of Chicago

EXHIBIT B

REPORT OF ALLOCATION

TO: COUNTY COLLECTORS OF COOK AND DUPAGE COUNTIES, ILLINOIS

Pursuant to 105 ILCS 5/34-29.2(b) and a Resolution of the Board of Education of the City of

Chicago, Illinois, dated 07/20/16, the Board of Education of the City of Chicago, Illinois, has allocated

of taxes levied on behalf of the Board, allocated amounts collected among the various issues of outstanding leases with the Public Building Commission of Chicago. True and correct copies of that Allocation are attached. On the basis of this Allocation, you are directed under this statute to pay the amounts so allocated, upon receipt, directly to U.S. Bank Trust, National Association, Chicago, Illinois, as