

RESOLUTION RECOGNIZING THE NEED FOR THE ISSUANCE OF UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED REVENUES) OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$160,000,000 FOR THE PURPOSE OF PAYING THE COST OF REFUNDING CERTAIN OUTSTANDING BONDS OF SAID BOARD OF EDUCATION

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, or 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 interests of the Board and the residents of the School District to construct, acquire and equip school and administrative buildings, site improvements and other real and personal property in and for the

WHEREAS, for the purpose, among others, of providing funds to pay a portion of the cost of the Prior Project and the cost of refunding certain obligations of or issued on behalf of the Board, including

bonds issued for the aforesaid purposes and in accordance with the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act") the Board has authorized and issued several series of alternate bonds, being general obligation bonds payable from any

revenue source as provided by the Debt Reform Act ("Alternate Bonds"), including the Unlimited Tax

General Obligation Refunding Bonds (Dedicated Revenues), Series 2011G-1, of the Board (the "Series

2011G-1 Bonds") and the Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues)

Series 2013A-1 of the Board (the "Series 2013A-1 Bonds"); and

WHEREAS, \$42,600,000 principal amount of the Series 2011G-1 Bonds are outstanding and \$20,000,000 principal amount of the Series 2013A-1 Bonds are outstanding; and

WHEREAS, in order to finance the Board's decision to finance the refunding of the outstanding Series 2011G-1 Bonds and the outstanding Series 2013A-1 Bonds; and

WHEREAS, Section 15(e) of the Debt Reform Act provides that Alternate Bonds may be issued to refund or advance refund alternate bonds without meeting any of the conditions set forth in Section 15 of the Debt Reform Act, except that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds; and

WHEREAS, the Series 2011C-1 Bonds were authorized pursuant to Resolution No. 09-0722-RS11 (the "2009 Authorization") adopted by the Board on July 22, 2009 (the "2009 Authorization") and Resolution No. 11-1026-RS4 adopted by the Board on October 26, 2011 (the "Series 2011C-1 Bond Resolution"); and

WHEREAS, pursuant to the 2009 Authorization and the Series 2011C-1 Bond Resolution, the Series 2011C-1 Bonds, on a parity with other Alternate Bonds issued pursuant to the 2009 Authorization, are payable from and secured by a pledge of and lien on not more than \$200,000,000 of State Aid payments to be made to the Board in any year pursuant to Article 18 of the School Code or such amount or replacement set as may be enacted in the future (the "2009 Pledged Revenues"); and

WHEREAS, the Series 2013A-1 Bonds were authorized pursuant to Resolution No. 08-0412-RS12 (the "2008 Authorization") adopted by the Board on February 28, 2008 (the "2008 Authorization") and Resolution No. 13-0403-RS4 adopted by the Board on April 3, 2013 (the "Series 2013A-1 Bond Resolution"); and

WHEREAS, pursuant to the 2008 Authorization and the Series 2013A-1 Bond Resolution, the Series 2013A-1 Bonds, on a parity with other Alternate Bonds issued pursuant to the 2008 Authorization, are payable from and secured by a pledge of and lien on not more than \$225,000,000 of State Aid payments to be made to the Board in any year pursuant to Article 18 of the School Code or such amount or replacement set as may be enacted in the future (the "2008 Pledged Revenues"); and

together with the 2009 Pledged Revenues, the "Pledged Revenues"); and

WHEREAS, the Board desires at this time, pursuant to Section 15(e) of the Debt Reform Act, to adopt this Resolution providing for the issuance of Alternate Bonds in an aggregate amount not to exceed \$160,000,000 for the purpose of refunding the outstanding Series 2011C-1 Bonds and the outstanding

~~Series 2013A-1 Bonds (collectively, the "Refunding") all on the terms and conditions set forth in this~~

Resolution; and

WHEREAS, the Alternate Bonds to be issued pursuant to this Resolution are herein referred to as the "Bonds"; and

WHEREAS, the Bonds may be issued in two series (the "2011C-1 Refunding Bonds" and the "2013A-1 Refunding Bonds" respectively, and each a "Series"); and

~~Pledged revenues are currently pledged to the payment of the outstanding Series 2011C-1 Bonds~~ and (ii) the ad valorem taxes levied or to be levied against all of the taxable property in the School District without limitation as to rate or amount pursuant to Section 3 of this Resolution (the "Pledged Taxes") for the purpose of providing funds in addition to the 2009 Pledged Revenues and investment earnings thereon to pay the principal of and interest on the 2011C-1 Bonds; and

WHEREAS, the Series 2013A-1 Refunding Bonds will be payable from (i) such of the 2008 Pledged Revenues as are currently pledged in the payment of the outstanding Series 2013A-1 Bonds and (ii) the Pledged Taxes, for the purpose of providing funds in addition to the 2008 Pledged Revenues and investment earnings thereon to pay the principal of and interest on the 2013A-1 Bonds; and

WHEREAS, the Bonds of each Series will be issued under and secured by one or more Trust Indentures (each, an "Indenture") between the Board and such bank, trust company or national banking association appointed to serve as trustee under the Indenture as provided in Section 3(a) of this Resolution (the "Trustee"); and

~~WHEREAS, the Board is authorized from time to time to borrow money from the State of Missouri established and pledged pursuant to the applicable Indenture; and~~

WHEREAS, the Board may elect to pay the debt service on the Bonds from time to time in the future from certain interest income, certain property tax revenues and other budgetary sources and in accordance with Section 13 of the Act, the Board may elect to pledge additional moneys of the Board, which may be deposited into one or more special funds of the Board, to pay the debt service on the Bonds; and

WHEREAS, the 2008 Pledged Revenues and the 2009 Pledged Revenues constitute a "governmental revenue source" pursuant to the Debt Reform Act; and

WHEREAS, the Bonds of a Series may be sold (i) to an underwriter or a group of underwriters (the "Underwriters") to be designated by the Senior Vice President of Finance of the Board (the "Senior Vice President of Finance") with respect to one or more Series of the Bonds pursuant to a separate Contract of Purchase (each a "Bond Purchase Agreement") between the Underwriters and the Board

(ii) in a private placement with an individual investor or a group of investors to be designated by the Senior Vice President of Finance (the "Placement Purchasers") with respect to one or more Series of the Bonds pursuant to a separate Placement Agreement between the Placement Purchasers and the Board or other similar agreement for the sale and purchase of the Bonds (each, a "Placement Agreement"); or

(iii) following distribution of a Notice of Sale and a competitive bidding process to a bidder or bidders submitting an offer to purchase one or more Series of the Bonds determined by the Senior Vice President of Finance to be in the best financial interest of the Board (the "Competitive Purchasers" and, 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 Agreement and

CERTAIN OTHER AGREEMENTS WITH RESPECT TO EACH SERIES AND THE DEMONSTRATION OF A US NECESSARY TO CONVENIENT IN CONNECTION WITH THE IMPLEMENTATION OF THIS RESOLUTION AND THE ISSUANCE OF THE BONDS.

NOW, THEREFORE, Be It Herely Enacted, That the Board of Education of the City of Chicago, as follows:

1. *Incorporation of Preambles.* The preamble of this Resolution are hereby incorporated into this ordinance and herein is full.
2. *Issuance of Bonds.* (a) There shall be authorized the borrowing on the credit of and for and on behalf of the Board the aggregate principal amount of not to exceed \$160,000,000 for the

purpose of paying the costs of the refunding. The bonds of each series shall be designated *Unlimited*

Tax General Obligation Refunding Bonds (Designated Refunding Series) with

modifications or revisions as shall be determined to be necessary by any one of the President of the

Board, the Senior Vice President of Finance or the Chief Financial Officer of the Board (the "Chief

Financial Officer") (each a "Designated Official") the Designated Official at the time of the sale of

Bonds, Current Interest Bonds, Convertible Bonds or Variable Rate Bonds (each as defined herein) and

any other authorized features of such Bonds determined by any of the Designated Official, including

any other authorized features of such Bonds determined by any of the Designated Official, including

Officials are each hereby authorized to appoint a Trustee for each Series of the Bonds as issued

provided that such Trustee shall be a bank, trust company or national banking association doing

business and having a corporate trust office in the State of Illinois and having capital and undivided

surplus aggregating at least \$15,000,000 or shall be a wholly owned subsidiary of such an entity. The

Bonds of each Series shall be issued and secured pursuant to the terms of an Indenture (i) authorizing

Capital Appreciation Bonds, Current Interest Bonds, Convertible Bonds (a "Fixed Rate Indenture") or

authorizing Variable Rate Bonds (a "Variable Rate Indenture"). Each of the Designated Official is

hereby authorized to execute and deliver, and the Secretary is hereby authorized to effect, each Fixed

Rate Indenture or Variable Rate Indenture on behalf of the Board, each such Indenture to be in

substantially the respective form executed and delivered in connection with previous issues of Fixed Rate

Bonds and Variable Rate Bonds and previous issues secured by some or all of the 2008 Pledged

Revenues or the 2009 Pledged Revenues, as applicable, but with such changes therein as shall be within

the authorizations granted by this Resolution as shall be approved by the Designated Official executing

the same, with such execution to constitute conclusive evidence of such Designated Official's approval

and this Board's approval of any changes or revisions therein from the respective forms of Fixed Rate

Indenture and Variable Rate Indenture authorized hereby.

Bonds delivered by a Designated Official pursuant to Section 4(e) of this Resolution and all provisions

determination at a semiannual compounding rate which is necessary to produce the yield to maturity here by such Capital Appreciation Bond.

All or any portion of the Bonds may be issued as Bonds bearing interest at fixed rates and paying date as shall be agreed upon by a Designated Official and the purchasers of the Current Interest Bonds shall be in fully registered form, shall be in denominations of \$5,000 each and any integral multiple thereof, and shall be numbered as determined by the Trustee.

The Bonds issued as initially Capital Appreciation Bonds, containing provisions for the conversion of the Compound Accreted Value of such Bonds into Current Interest Bonds (the

the provisions and limitations of this Resolution relating to Capital Appreciation Bonds and while in the form of Current Interest Bonds, such Convertible Bonds shall be subject to all of the provisions and limitations of this Resolution relating to Current Interest Bonds. In connection with the issuance and sale

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.

All or any portion of the Bonds may be issued as bonds bearing interest at variable rates rates that are adjusted and reset from time to time as may be necessary to cause such Bonds to be remarktable from time to time (the "Variable Rate Bonds"). The Variable Rate Bonds shall be dated such date as shall be agreed upon by a Designated Official and shall be numbered as determined by the applicable Trustee. All references herein to the payment of principal of any Variable Rate Bonds shall also include the payment of tender or purchase price of such Bonds as shall be specified in the Variable Rate Indenture executed and delivered by a Designated Official pursuant to which such Variable Rate Bonds are issued.

The Bonds shall be dated as of a date not earlier than November 1, 2016, as determined by a Designated Official at the time of sale thereof. The principal of the 2011G-1 Refunding Bonds shall become due and payable on any date not later than March 1, 2032 and the principal of the 2013A-1

Bonds shall become due and payable on any date not later than March 1, 2026, and, if issued as Current Interest Bonds, Capital Appreciation Bonds or Convertible Bonds, such Bonds shall bear interest at a rate or rates not to exceed 6 percent per annum (computed upon the basis of a 360 day year of twelve 30 day months) and payable on such dates as shall be determined by a Designated Official at the time of sale thereof, all as shall be determined by a Designated Official at the time of sale of such Bonds.

The Variable Rate Bonds shall bear interest from time to time at such rates determined (i) by interest rate changes shall not exceed an increase of one percent over the rate in effect on the date of issue of such Bonds, and (ii) not to exceed 15 percent per annum, subject to the provisions of Section 4(d) of this Resolution.

The method of determining the interest rate to be borne from time to time by the Variable Rate Bonds of any Series shall be specified in the applicable Variable Rate Indenture. Each Variable Rate Bond shall bear interest at such rates payable on such dates as shall be determined by a Designated Official at the time of sale of such Bonds and specified in the applicable Variable Rate Indenture.

Each Variable Rate Bond shall be redeemable on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of such Bonds being redeemed, plus accrued interest to the date of redemption) as shall be determined by a Designated Official at the time of the sale thereof. The Bonds

may be redeemed as determined by a Designated Official at the time of the sale thereof, provided that

Any Variable Rate Bonds may be made subject to optional or mandatory tender for purchase by the owners thereof at such times and at such prices (to be expressed as a percentage of the principal amount of such Bonds being tendered for purchase) as shall be determined by a Designated Official at

connection with the redemption of any Variable Rate Bonds as provided for herein, under the terms

and conditions set forth in the Pledge Agreement, and the Designated Official shall

hereby authorized to execute on behalf of the Board or its agent marketing agreements with such

national banks, associations, banks, trust companies, investment bankers or other financial institutions

and to execute such agreements, and to execute such agreements, and to execute such agreements

Bonds and containing such provisions as the Designated Official executing the same shall determine as

necessary or desirable in connection with the sale of some or all of the Bonds or Variable Rate Bonds

(e) The Bonds of each Series may initially be issued in book-entry only form as provided in

the certificate of indebtedness. Each Bond shall be executed by the manual or duly authorized

signature of the President of the Board and attested by the Secretary of the Board by the manual or duly

authorized facsimile signature of the Secretary and prepared in the respective forms as provided in the

and to execute such agreements, and to execute such agreements, and to execute such agreements

authorized facsimile signature of the Chief Executive Officer, the Senior Vice President of Finance or the

Chief Financial Officer.

of the Series 2011C-1 Bonds and Series 2013A-1 Bonds shall be

refunded pursuant to and in accordance with Section 15(e) of the Debt Reform Act. The determination

that the term of the applicable Series of Bonds is not longer than the term of the Series 2011C-1 Bonds or

the Series 2013A-1 Bonds, as applicable, and that the debt service payable in any year on such Bonds

shall not exceed the debt service payable in such year on the Series 2011C-1 Bonds or the Series

2013A-1 Bonds, as applicable, shall be made by a Designated Official who shall also execute a

certification attesting to said determination.

3. Tax Levy Pledged Taxes (a) For the purpose of providing funds in addition to the

Pledged Revenues to pay the principal of and interest on the Bonds, there is hereby levied upon all of the

taxable property in and on the School District, in every year during the term of the Bonds and outstanding,

direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts

sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the

School District the following direct annual taxes: -----

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

2017	20,810,050
2018	21,873,650
2019	21,873,650
2020	20,782,900
2021	20,233,700
2022	19,549,600
2023	18,932,800
2024	13,502,950
2025	5,100,000
2026	5,110,000
2027	5,104,000
2028	4,971,000
2029	4,820,000
2030	4,251,000

provided, that in connection with the issuance of variable rate bonds, in furtherance of the general purpose of the Board, the Board will take all actions necessary to levy upon all of the taxable property within the School District, in the years for which any of the Bonds are outstanding, a direct annual tax including any direct annual tax required to be levied in excess of that levied in this Resolution for

Section 3(a), being referred to herein as the "Pledged Taxes")

(b) After this Resolution becomes effective, a copy hereof, certified by the Secretary of the Board, shall be filed with each of the County Clerks of The Counties of Cook and DuPage, Illinois (the "County Clerks"), and the County Clerk shall, in and for each of the years required, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinafter provided to be levied in each of

the years and pay the same to the designated bank, trust company or national banking association, as may be determined from time to time by the Board for any purposes authorized by the Board; and in addition the Pledged Taxes shall be levied and collected by and for and on behalf of the Board in like manner as rates on general property taxes are levied and collected and the proceeds thereof are collected and deposited in the designated bank, trust company or national banking association; and if any similar agreement executed and delivered pursuant to Section 5 of this Resolution, 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 file with the statement of the Pledged Taxes in whole or in part.

(d) The notification of sale of any Series of the Bonds delivered by the Designated Officers pursuant to this Article 4 of this Resolution may provide for the allocation of all proceeds of the Pledged Taxes levied for any year pursuant to this Resolution to the payment of the principal and redemption price of and interest on such Series of the Bonds.

Each Series of the Bonds shall be sold and delivered to the Purchasers, subject to the terms and conditions of the applicable Purchase and Sale Agreement, including: (i) that the aggregate purchase price of any Series of Bonds, including any original issue discount used in the marketing thereof, plus accrued interest from their date to the date of delivery thereof; (ii) that the aggregate purchase price of any Capital Appreciation Bonds or Convertible Bonds shall not be less than 97 percent of the aggregate original principal amount thereof and (iii) that the

purchase price of any Series of Bonds shall not exceed 3 percent of the principal amount thereof. The Senior Vice President of Finance and the Chief Financial Officer each individually are hereby authorized to execute and deliver on behalf of the Board a Purchase and Sale Agreement with respect to the sale of the Bonds of each Series, which (i) in the case of a Bond Purchase Agreement or a Placement Agreement shall be in substantially the form used in previous and similar financings of the Board and (ii) in the case of a Competitive Sale Agreement shall contain terms and conditions as favorable to the Board as those contained in a Bond Purchase Agreement or Placement Agreement. Any such Purchase and Sale Agreement shall contain such final terms as shall be approved by the person executing such document, such approval to be evidenced by such person's execution thereof, and the Senior Vice President of Finance and the Chief Financial Officer are each also individually authorized to do all things necessary and essential to effectuate the provisions of such Purchase and Sale Agreements, including the execution of any documents and the filing of any notices and instruments necessary to carry out the provisions of the Purchase and Sale Agreement that (i) the Bonds sold thereunder have been sold at such price and bear

interest in such financial institution that the holder thereof in violation of one (1) or more of the provisions of this Resolution, upon the

person holding any office or the Board, either by election or appointment, is in any interest, either directly or indirectly, in his or her own name, in the name of any other person, association, trust or

agreement, in the applicable law, statute, or contract, or any similar agreement executed and delivered pursuant to Section 5 of this Resolution, the applicable Purchase and Sale Agreement or any agreement

with a Bond Insurer, Debt Reserve Credit Facility Provider, or Credit Provider, authorized by paragraphs (b) and (c) of this section, in the issuance and sale of such bonds, in accordance with the laws of

the State of Illinois, Article I, Section 10, of the Illinois Constitution (1970) and Article I, Section 10, of the Illinois Constitution (1970), as amended.

(b) In connection with any sale of the bonds of each Series, each of the Designated Officials shall determine (the "Bond Insurer") if said Designated Official determines such

Designated Official shall determine (the "Bond Insurer") if said Designated Official determines such bond insurance policy to be desirable in connection with the sale of such series of Bonds. Each

Designated Official is also authorized to enter into such agreements and make such covenants with any Bond Insurer that such Designated Official deems necessary and that are not inconsistent with the terms

thereof.

(c) In connection with any sale of the bonds of each Series, each of the Designated Officials shall determine (the "Debt Reserve Credit Facility Provider") if

such Designated Official determines such debt reserve credit facility to be desirable in providing for the

payment of any required debt service reserve fund. Each Designated Official is also authorized to enter

into such agreements and make such covenants with any Debt Reserve Credit Facility Provider that such Designated Official deems necessary and that are not inconsistent with the terms and provisions of this

Resolution, including the payment of reasonable fees to any Debt Reserve Credit Facility Provider.

(d) In connection with the sale of the Bonds of any Series, to provide additional security and

time of credit or other credit or liquidity facility, including similar agreements with or facilities issued by a

Bank Insurer or other credit or liquidity facility, including similar agreements with or facilities issued by a

Bank Insurer or other credit or liquidity facility, including similar agreements with or facilities issued by a

appoint one or more banks, Bond Insurers or other financial institutions to issue such Credit Facility (the

of the Board to repay funds borrowed under the Credit Facility or advances made by the Credit Provider

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Bonds of each Series sold, (ii) a description of the specific Pledged Revenues pledged to the payment of

the principal of redemption price of interest on and the Compound Accrued Value of the Bonds of such Series, (iii) the principal amounts of the Bonds of each Series sold as Current Interest Bonds, Capital

fields to maturity on the Capital Appreciation Bonds and Convertible Bonds being sold, and (iv) a table of

Compound Accrued Value per \$1,000 par value amount for each Capital Appreciation Bonds and

Convertible Bonds being sold, showing the Compound Accrued Value of the Bonds of each Series

on the Current Interest Bonds and on the Capital Appreciation Bonds, and a description of the method of

determining the interest rate applicable from time to time to each Variable Rate Bonds, (v) debt service

schedules for the Bonds of each Series, together with determinable investment earnings from the

investment of moneys held in the funds and accounts pursuant to the applicable indenture, demonstrating

that the Pledged Revenues and said investment earnings and moneys held in the funds and accounts

pursuant to such indenture, are expected to be in an amount sufficient to provide the debt service

coverage described in Section 2(b) of this Resolution, (vi) the terms and provisions for the conversion of

the Compound Accrued Value of any Convertible Bonds issued hereunder into Current Interest Bonds

of the Bond Insurer issuing the bond insurance policy and the premium and any fees required to be paid

thereof, (x) if a debt reserve credit facility is obtained as authorized herein, the identity of the Debt

Reserve Credit Facility Provider issuing the debt reserve credit facility, (xi) if a Credit Facility is obtained

as authorized herein, the identity of the Credit Provider issuing the Credit Facility, and a copy of the

agreement between the Trustee and the Credit Provider regarding the Credit Facility, (xii) the identity of the

Trustee designated pursuant to Section 2 of this Resolution with respect to

the Bonds of such Series, (xiii) the applicable redemption date or dates of the Series 2011C-1 Bonds and

Series 2012A-1 Bonds being refunded, (xiv) the identity of any bank or trust company selected by a

Designated Official to serve as Refunding Escrow Agent pursuant to the authorization granted in

paragraph (i) of this Section, (xv) if an escrow or other similar agreement is to be executed and delivered

to the Trustee, the identity of the party to whom the same is to be delivered, and (xvi) the identity of the

party to whom the same is to be delivered, and (xvii) the identity of the party to whom the same is to be

as authorized in Section 5 of this Resolution, any of such agreement shall be attached to said notification of sale and (xvi) the identity of and the compensation paid to the Purchasers in connection with such sale.

In the event that the Designated Official executing such notification of sale determines that the taxes in any year less than the amount specified therefor in Section 3(a) of this Resolution, then such Designated Official shall include in the notification of sale described in this Section the amount of reduction in the amount levied in Section 3(a) of this Resolution for each year resulting from such sale, and in addition, any one or more of the Designated Officials shall file in the respective offices of the County Clerk certificates of tax abatement for such years. In the case of Variable Rate Bonds, such amounts to be abated from taxes levied may be determined by reference to any projections of debt service on such Variable Rate Bonds provided to the Board at the time of sale of such Bonds. No certificate of tax abatement shall be filed until either or both of the Designated Officials have determined that any amount so levied in Section 3(a) of this Resolution will not be needed to service the Bonds being sold at that time or any Series of Bonds to be sold in the future. Any certificate of tax abatement shall be filed as described in the preceding sentence until either or both of the Designated

Board resulting from the sale of such 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 certificates of tax abatement reflecting the refunding of the Series 2011C-1 Bonds and the Series 2013A-1 Bonds.

(A) The distribution of a Preliminary Official Statement, Private Placement Memorandum or Notice of Public Sale relating to each Series of the Bonds (the "Disclosure Document") in substantially the respective forms delivered in connection with previous issues of Fixed Rate Bonds and Variable Rate Bonds shall be approved by a Designated Official to reflect the terms of the Bonds proposed to be sold and the

method of sale of such Bonds is hereby in all respects ratified, authorized and approved and shall be "deemed final" for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 ("Rule 15c2-12"), and the proposed use by the Underwriters or the Competitive Purchasers of a final Official Statement (in substantially the form (i) of the Preliminary Official Statement but with appropriate variations, omissions and insertions to reflect the final terms of the Bonds being sold) and authorized herein from Preliminary Official Statements if a cover is required therefor, the Bonds being sold) is hereby approved. Each Designated Official is hereby authorized and directed to execute the final Official Statement as such Disclosure Document, as appropriate, on behalf of the Board.

In connection with the sale of a Series of the Bonds, the Designated Officials are hereby authorized and directed to conduct discussions and negotiations with such prospective Private Purchasers as such Designated Officials shall deem appropriate. In addition, the Designated Officials are hereby authorized to prepare a notice of sale for distribution to potential bidders in connection with a public competitive sale of a Series of the Bonds and to take all actions necessary to conduct any such sale.

(g) The proceeds from the sale of each Series of the Bonds shall be applied to the payment of costs of the Refunding, and such proceeds shall also be applied as provided in the applicable

The Senior Vice President of Finance and the Chief Financial Officer are hereby each authorized, individually, to enter into, or assent to, 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, the Investment Policy of the Board and applicable law, as in effect from time to time.

(i) For the purpose of providing for the Refunding, each of the Designated Officials is hereby

refundings of obligations issued by or on behalf 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 Refunding Escrow Agreement. Each of the Designated Officials is hereby authorized to designate a bank or trust company to act as Refunding Escrow Agent under each Refunding Escrow Agreement. Each Refunding Escrow Agreement may include to the extent permitted by law agreements

purchase from or set from the local's stated securities of specific rates and dates unless otherwise established at the time of execution of any such agreement

5. Escrow of Pledged Revenues - If deemed necessary and desirable to provide additional security for the Bonds, the Designated Official is authorized to execute and record the same on behalf of the Board, and the Secretary is authorized to attest a form of escrow or other similar agreement

forth in Section 2(a) of this Resolution for a Trustee reflecting the issuance of the Bonds and such segregation of Pledged Revenues and Pledged Taxes as the Designated Official executing such agreement shall deem appropriate

6. Pledged Taxes Escrow Direction - Each of the Designated Officials is hereby authorized pursuant to authority contained in Section 20-90 of the Property Tax Code of the State of Illinois as

extended for collection directly with such escrow agent designated pursuant to Section 5 of this Resolution in order to secure the payment of the principal of and interest on the Bonds, and (ii) to the extent necessary, advising the County Collectors of the abatement of the Pledged Taxes. The Designated Officials are authorized to file a certified copy of this Resolution with each of the County

Collectors.

7. Tax Exemption and Map Arbitrage - Each of the Designated Officials is hereby authorized to assure that the interest payments with respect to the Bonds of each Series are excludable from gross income for Federal income tax purposes, to assure that the Bonds do not constitute "arbitrage bonds" or "private

activity bonds" under the Internal Revenue Code of 1986, as amended, and to effectuate the issuance and delivery of the Bonds, including but not limited to the execution and delivery of a Lay Agreement

the gross income of the owner of the Bonds for federal income tax purposes is determined by a Designated Official to be beneficial to the Board.

Continuing Disclosure Undertaking. Each of the Designated Officials is hereby authorized to execute and deliver one or more Continuing Disclosure undertakings (each, a **Continuing Disclosure Undertaking**) evidencing the Board's agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12, as applicable to the Bonds of each Series. Notwithstanding any other provision of this Resolution or any other law, the ability for any action for any failure by the Board to comply with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond of the

applicable Series to seek mandamus or specific performance by court order to cause the Board to comply with its obligations under such Continuing Disclosure Undertaking. Such 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 the Board's approval of any changes or revisions therein from such form of Continuing Disclosure Undertaking.

Further Authority. Each of the Designated Officials, officials or officers of the Board, are hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this Resolution with respect to the Bonds upon original issuance, but subject to any limitations or restrictions of such power or authority as herein set forth.

All actions of the officials or officers of the Board that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

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.

~~11. *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.~~