

**RESOLUTION AMENDING RESOLUTION 17-0828-RS6 AUTHORIZING THE
ISSUANCE OF UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS OF
THE BOARD OF EDUCATION OF THE CITY OF CHICAGO FOR THE PURPOSE OF
PAYING THE COST OF REFUNDING OUTSTANDING BONDS OF SAID BOARD OF
EDUCATION AND REPEALING RESOLUTION 16-1026-RS2**

WHEREAS pursuant to the provisions of Article 24 of the School Code, 105 Illinois Compiled

Statutes 5 (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, as
successor to the Chicago School Reform Board of Trustees (the "**School Board**"); and

WHEREAS, on October 26, 2016, the Board adopted Resolution No. 16-1026-RS2 entitled:

17 1026 RS2 5

WHEREAS, the Board has determined that it is necessary and in the best interest of the School District and the Board in connection with the authorization and sale of refunding bonds to consolidate existing authorizations, to repeal Resolution No. 16-1026-RS2 and to increase the principal amount of bonds authorized to be issued under the Bond Resolution and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interest of the School District and the Board that the maximum aggregate principal amount of Bonds (as defined in the Bond Resolution) authorized by the Bond Resolution be increased from \$385,000,000 to \$745,000,000 and that the Board repeal the authorization of \$160,000,000 principal amount of bonds previously provided by Resolution 16-1026-RS2; and

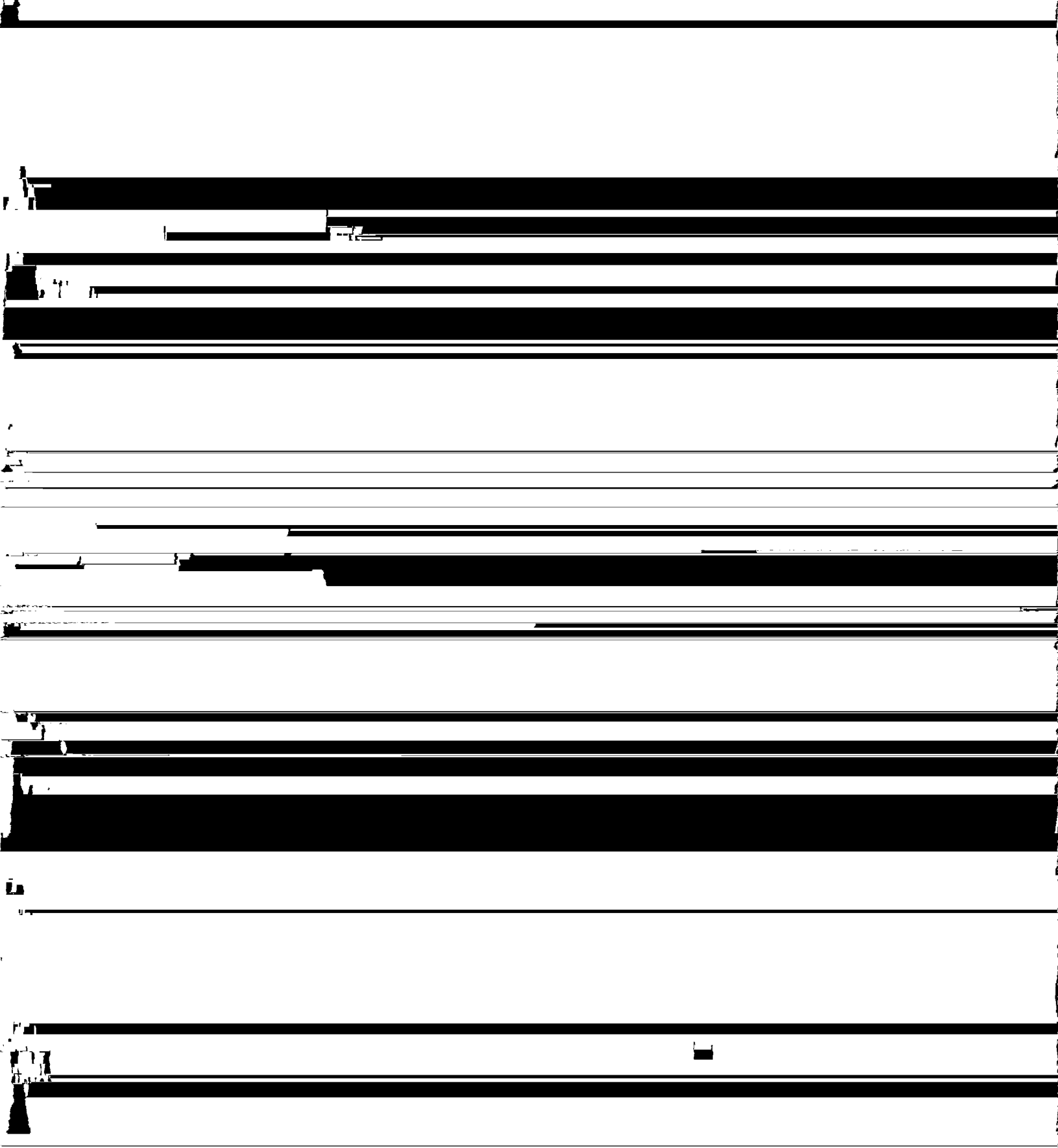
WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interest of the School District and the Board that the Board affirm the adoption of the Bond

Revenues that constitute governmental revenue sources and 1.25 times annual debt service on the Bonds to be paid from Pledged Revenues that do not constitute a governmental revenue source

Section 4. Maximum Principal Amount Increased. The aggregate principal amount authorized to be borrowed and the maximum aggregate principal amount of Bonds authorized to be issued is increased from \$385,000,000 to \$745,000,000 and Resolution 16-1000 DCC authorizing

\$160,000,000 principal amount of bonds is hereby repealed. Section 2(a) of the Bond Resolution is hereby amended by replacing the amount of \$385,000,000 with the amount of \$745,000,000, in the first sentence and the second sentence of said Section 2(a).

Revenues), Series 1997 of the Board (the "**Pledged PPRT Revenues**") and (b) the amount paid to the Board pursuant to the Intergovernmental Agreement dated as of October 1, 1997, by and between the Board and the City of Chicago, as from time to time amended and supplemented (the



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

| | |
|------|--------------|
| 2017 | \$23,840,205 |
| 2018 | 44,688,494 |
| 2019 | 43,940,994 |
| 2020 | 42,361,494 |
| 2021 | 51,565,494 |
| 2022 | 50,122,744 |
| 2023 | 44,114,744 |
| 2024 | 37,039,244 |
| 2025 | 36,305,494 |
| 2026 | 35,485,494 |
| 2027 | 34,559,281 |
| 2028 | 33,608,688 |
| 2029 | 31,174,250 |
| 2030 | 17,509,469 |
| 2031 | 16,983,919 |
| 2032 | 16,421,831 |
| 2033 | |

For the purpose of providing funds in addition to the Pledged Revenues to pay the principal of

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 \$1,136,750

2018 1,136,750
2019 1,136,750
2020 23,871,750

For the purpose of providing funds in addition to the Billed Revenue to pay the principal of

and interest on the Bonds issued to refund the Series 2007 Bonds (the "Series 2017F Bonds"), there is

the execution and delivery of an Agreement with Ambac Assurance Corporation ("**AMBAC**") in connection with the refunding of the Series 2005 Bonds and the Series 2007 Bonds that would provide the Board

with additional funds from AMBAC with which to accomplish the refunding and the expenses following the

