

**RESOLUTION AUTHORIZING THE ISSUANCE OF EDUCATIONAL PURPOSES TAX
ANTICIPATION WARRANTS AND NOTES OF THE BOARD OF EDUCATION OF THE
CITY OF CHICAGO, ILLINOIS, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO
EXCEED \$1,000,000,000 OUTSTANDING**

WHEREAS, pursuant to the provisions of Article 34 of the School Code, 105 Illinois Compiled Statutes 5, as amended (the "**School Code**"), the City of Chicago, Illinois, constitutes one school district (the "**School District**"), which is a body politic and corporate by the name of Board of Education of the

not to exceed \$1,250,000,000 outstanding at any time from the date hereof to March 16, 2021 and from March 17, 2021 to December 31, 2021, provided, the aggregate principal amount of all warrants, notes, or other obligations (including the Tax Anticipation Obligations issued pursuant to this Resolution) issued in anticipation of the collection of the 2020 Tax Levy will not exceed 85% of the 2020 Tax Levy; and

WHEREAS, the Board has not established a working cash fund pursuant to Sections 34-30 through 34-36 of the School Code.

NOW, THEREFORE, Be It and It is Hereby Resolved by the Chicago Board of Education of the

1. *Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference

2. *Definitions.* For all purposes of this Resolution and in addition to the defined terms in the preambles to this Resolution, except as otherwise expressly provided or unless the context otherwise requires and in addition to the terms defined in the preambles hereto, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.

"Loan" shall mean any borrowing or re-borrowing authorized under this Resolution and obtained

from a bank for the benefit of the Board in connection with the issuance of Notes.

"Note Purchase Agreement" means one or more agreements between the Board and one or more financial institutions or investors pursuant to which such financial institutions or investors will agree to purchase any Notes

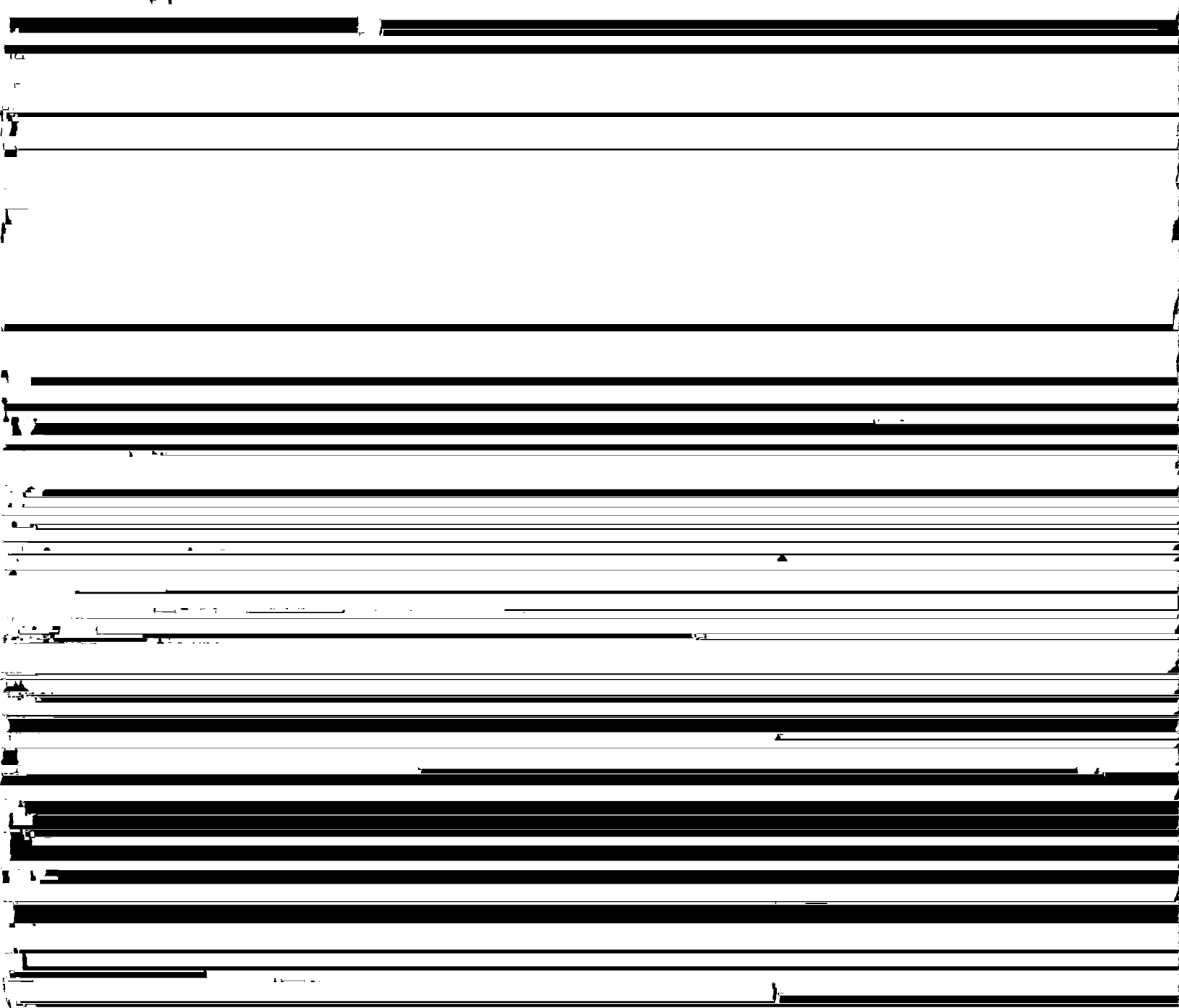
"Notes" shall mean the tax anticipation notes of the Board authorized to be issued under this Resolution in one or more series.

"Notice of Public Sale" shall mean the notice prepared in connection with the public sale of T

pertaining to each piece of property provided by Article 15 of the Property Tax Code, 35 Illinois Compiled Statutes 200, as amended, in the transit facility improvement area.

"Tax Receipts" means the tax revenue collected from the 2020 Tax Levy; provided, however, such "tax revenue collected" shall not include any Tax Increment Revenue paid or payable to the School District pursuant to Section 8 of the TIF Act.

"Trust Indenture" means one or more agreements providing for the issuance of the Tax Anticipation Obligations and for their repayment from property tax revenues, by and between the Board and a bank, trust company or national banking association having trust powers and assisted by one of



16, 2021 and from March 17, 2021 to December 31, 2021, provided the aggregate principal amount of any such Warrants issued will not exceed 85% of the 2020 Tax Levy. The Warrants are to be issued in accordance with the provisions of Section 34-23 of the School Code and the Local Government Debt Reform Act, 20 Illinois Compiled Statutes 250, as amended (the "Local Government Debt Reform Act").

The Board is hereby authorized, as shall be determined from time to time by the Board, to issue

the necessary expenses and liabilities of the School District incurred for educational purposes prior to the receipt of taxes levied for such purposes pursuant to the 2020 Tax Levy. The Tax Anticipation Obligations shall be drawn against and in anticipation of the collection of the 2020 Tax Levy. The Tax Anticipation Obligations shall be limited obligations of the Board payable solely from the Tax Receipts when collected.

The Tax Receipts are hereby irrevocably pledged and assigned as security for the payment of the

Tax Anticipation Obligations and such Tax Receipts, when collected, shall be set apart and held for the payment of the Tax Anticipation Obligations with such priority of payment as shall be determined by the Chief Financial Officer or the Treasurer of the Board.

Anticipation Obligations, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

8. *Tax Escrow Direction.* Each of the Designated Officials is hereby authorized, pursuant to authority contained in (A) Section 14 of the Local Government Debt Reform Act in the case of Warrants

to execute a written direction to the County Collectors of The Counties of Cook and DuPage, Illinois (the "County Collectors") and to deposit the collections of Tax Receipts under the 2020 Tax Levies and

constitute conclusive evidence of such Designated Official's approval and this Board's approval of such revisions, insertions, completions and modifications thereof.

Each of the Designated Officials is authorized to enter into (i) one or more Note Purchase

Agreements in substantially the same form as approved in connection with the Board's prior issuance of

Tax Anticipation Obligations in 2016, 2017, 2018, 2019 and 2020, or (ii) one or more Lending Agreements in substantially the same form as approved in connection with the Board's prior issuance of Tax

Anticipation Obligations in 2016, 2017, 2018, 2019 and 2020.

approved. The Designated Officials are each hereby authorized to execute and deliver such Disclosure Document on behalf of the Board. The Disclosure Document herein authorized may contain a description

such Tax Anticipation Obligations, financial information relating to the Board, and such other information as any Designated Officer determines to be advisable under the circumstances.

If determined to be necessary by a Designated Official in connection with the initial sale, or subsequent reoffering of any Tax Anticipation Obligations, to prepare, use and distribute a Notice of

this Resolution with respect to the Tax Anticipation Obligations and the Lending Agreements, but subject to any limitations on or restrictions of such power or authority as herein set forth. The General Counsel is authorized to select and engage attorneys and other professionals to provide services related to the transactions described in this Resolution. The General Counsel may make such selection of professionals based upon substantial demonstrated prior experience.

