

**RESOLUTION PROVIDING FOR THE ALLOCATION OF
2001 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

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 trustee

of the funds for the school bonds, to be used to pay principal obligations and associated costs

**NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF EDUCATION OF
THE CITY OF CHICAGO:**

Section 1. The Treasurer is authorized and directed to make an allocation, pursuant to the Statute, of property taxes collected in 2001, the allocation to be substantially in the form as provided in Exhibit A which is attached to and made a part of this Resolution. The Treasurer is authorized and directed to deliver a report of that allocation to the County Collectors of Cook and DuPage Counties, Illinois, the report of allocation to be substantially in the form as provided in Exhibit B which is attached to and made a part of this Resolution.

~~Section 2. This Resolution is effective immediately upon its adoption.~~

EXHIBIT A

I, Judith C. Rice, 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 2001 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 107.1508-5 of the City of Chicago Code.

Statute the Board has by 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 Company as Trustee for those debt service funds. Continental Bank has closed, and Bank of America Illinois is the current trustee.

There is allocated to the Public Building Commission Lease with the Board authorized by Resolution of the Board 90-0328-RS1 designated as Lease 1990 Series A, 1.206845% of the total amount of all property taxes extended for collection in 2001 for the benefit of the Board until the total amount so allocated equals the sum of \$18,059,911. 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.

There is allocated to the Public Building Commission Lease with the Board authorized by Resolution of the Board 90-0328-RS1 designated as Lease 1990 Series B, 0.109524% of the total amount of all property taxes extended for collection in 2001 for the benefit of the Board until the total amount so allocated equals the sum of \$1,638,974. The amounts of collections so allocated

to that Lease are to be deposited by the County Collectors with the Trustee for deposit in the

EXHIBIT B

REPORT OF ALLOCATION

TO: COUNTY COLLECTIONS OF COOK AND DUPAGE COUNTIES, ILLINOIS

Pursuant to 105 ILCS 5/34.29.2 (b) and pursuant to a Resolution of the Board of

Education of the City of Chicago (the "Board"), adopted January 24, 2001, I have, with respect to collections in calendar year 2001 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 Trustee, for deposit in the debt service

funds established by the Resolution of the Board of