

04-0728-RS3

July 28, 2004

RESOLUTION AUTHORIZING THE ISSUANCE OF A NOTE OF THE BOARD OF

TRUSTEES OF THE CITY OF CHICAGO, ILLINOIS, IN AN ADEQUATE PRINCIPAL

[REDACTED]

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. Determination to Authorize and Provide for the Note It is per se and in the best interests

of the Board and the residents of the School District for the Board to enter into the Note and the Line of
Credit. The Note is hereby authorized in an amount not to exceed \$250,000,000 and having a term ending

5. Authorization and Terms. The Note (and in connection there with the Line of Credit) is hereby authorized to be issued and established pursuant to the provisions of the School Code and other provisions of Illinois law to defray the necessary expenses and liabilities of the School District incurred for educational and building purposes prior to the receipt of taxes levied for such purposes, and for no other purpose. The Note shall be drawn against and in satisfaction of the collection of the taxes levied for the year

2003 for educational and building purposes. The Note shall be payable when such taxes are collected.

The Note shall be issued in an amount not in excess of \$350,000,000. Taxes comprising the

2003 Tax Levies, hereby assigned to the payment of the Note.

8. Further Acts. Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver such loan and security agreement, and such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Note and