

RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX GENERAL OBLIGATION BONDS

(DEDICATED REVENUES), SERIES 2004C, UNLIMITED TAX GENERAL OBLIGATION BONDS
(DEDICATED REVENUES), SERIES 2004D AND UNLIMITED TAX GENERAL OBLIGATION BONDS
(DEDICATED REVENUES), SERIES 2004E OF THE BOARD OF EDUCATION OF THE CITY OF
CHICAGO, IN AN AGGREGATE AMOUNT NOT TO EXCEED \$250,000,000, FOR THE PURPOSE OF

WHEREAS, no petition asking that the issuance of the Alternate Bonds be submitted to

the voters of the County of San Diego, California, on or before the date of the next general election, to-wit: November 3, 1992.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

WHEREAS, the Bonds will be issued under and secured by one or more Trust Indentures (each

"Indenture") between the Board and such bank, trust company or national banking association

appointed to serve as trustee under the respective Indenture as provided in Section 2(a) hereof (the "Trustee"); and

WHEREAS, the Bonds will be further secured by the Funds, Accounts and Sub-Accounts established and pledged pursuant to the respective 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

WHEREAS, the Board has determined that the 2004 Authorization Pledged State Aid Revenue

2. Issuance of Bonds. (a) There shall be authorized the borrowing, on the credit of and for the Board, the aggregate principal amount of not to exceed \$250,000,000 for the purpose of paying a portion of the cost of the Project. Such Bonds may be issued from time-to-time in said aggregate

President of the School Board, the Chief Financial Officer or the Treasurer (each, a "Designated Official"). The Bonds shall be designated "Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2004C," "Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2004D" and "Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2004E," with such additions, modifications or revisions as shall be determined to be necessary by any one or more of the Designated Officials at the time of the sale of such Bonds to reflect the order of sale of such Bonds, whether such Bonds are Capital

forth herein, shall be set forth in the Indenture executed and delivered by a Designated Official as described herein.

(b) In order to secure the payment of the principal of, redemption price of, interest on and the Compound Accreted Value (as hereinafter defined) of the Bonds, the Board hereby pledges the 2004 Authorization Pledged State Aid Revenues to the payment thereof, and the Board covenants and agrees to provide for collect and apply such 2004 Authorization Pledged State Aid Revenues to the payment of

the Bonds and the provision of an additional .10 times debt service. The determination of the sufficiency of the 2004 Authorization Pledged State Aid Revenues pursuant to this paragraph (b) is supported by

be in fully registered form, shall be in denominations of \$5,000 each and any integral multiple thereof, and

The Bonds may be initially issued as Capital Appreciation Bonds containing provisions for the conversion of the Compound Accreted Value of such Bonds into Current Interest Bonds (the "Convertible Bonds") at such time following the initial issuance as shall be approved by a Designated Official. While in

March 1 and September 1, commencing on or after March 1, 2005, or bear interest payable only at the maturity thereof, at a rate or rates not to exceed nine percent (9%) per annum, 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 by such remarketing or other indexing or auction agent as shall be selected by a Designated Official for that purpose or pursuant to such index or indices as shall be selected by a Designated Official, which interest

amount of such Bonds being tendered for purchase) as shall be determined by a Designated Official at the time of sale of such Variable Rate Bonds and specified in the Indenture. In connection with the

remarketing of any Variable Rate Bonds so tendered for purchase under the terms and conditions

specified in the Indenture, each of the Designated Officials is hereby authorized to execute on behalf of the Board one or more remarketing agreements with such national banking associations, banks, trust

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 PRODUCE THE SUM OF: PRODUCE THE SUM OF:

2004 \$34,000,000 2021 \$34,000,000



2006	34,000,000	2023	34,000,000
2007	34,000,000	2024	34,000,000
2008	34,000,000	2025	34,000,000
2009	34,000,000	2026	34,000,000
2010	34,000,000	2027	34,000,000
2011	34,000,000	2028	34,000,000
2012	34,000,000	2029	34,000,000
2013	34,000,000	2030	34,000,000
2014	34,000,000	2031	34,000,000
2015	34,000,000	2032	34,000,000
2016	34,000,000	2033	34,000,000
2017	34,000,000	2034	34,000,000
2018	34,000,000		
2019	34,000,000		
2020	34,000,000		

provided, that in connection with the issuance of Variable Rate Bonds, in furtherance of the general

similar agreement executed and delivered pursuant to Section 5 hereof, the taxes hereby levied shall be deposited with the appropriate bank, trust company or national banking association.

(c) At the time and in the manner set forth in the Indenture, the Board shall direct the

abatement of the Pledged Taxes in whole or in part.

(d) The notification of sale of the Bonds delivered by the Designated Officials pursuant to Section 4(e) hereof may provide for the allocation of all or a portion 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 the Bonds.

Board, either by election or appointment, is in any manner interested, either directly or indirectly, in his or her own name, in the name of any other person, association, trust or corporation, in the Indenture, any escrow or similar agreement executed and delivered pursuant to Section 5 hereof, the Bond Purchase Agreement or any agreement with a Bond Insurer, Debt Reserve Credit Facility Provider or Credit Provider as defined in and authorized by paragraphs (b), (c) and (d) of this Section, or in the issuance and sale of such Bonds, in accordance with the laws of the State of Illinois and the Code of Ethics of the

Board (Board Policy No. 04-0623-PO4).

(b) In connection with any sale of the Bonds, each of the Designated Officials is hereby authorized to obtain a bond insurance policy from such recognized bond insurer as such Designated Official shall determine (the "Bond Insurer") if said Designated Official determines such bond insurance

Bonds. Each of the Designated Officials is hereby further authorized to appoint a Credit Provider to issue such Credit Facility and to execute and deliver on behalf of the Board a credit, reimbursement, standby bond purchase or similar agreement (the "Credit Agreement") providing for the issuance of the Credit Facility and the obligation of the Board to repay funds borrowed under the Credit Facility or advances made by the Credit Provider under the Credit Facility with respect to such Bonds. The Credit Facility may

begin a form that provides for the purchase of such Bonds by the Credit Provider (any such Bond or

purchased being referred to as a "Bank Bond") and the indenture so executed and delivered shall reflect

such Bonds; (iv) a schedule evidencing the Bonds sold pursuant to the 2004 Authorization; (v) the

principal amounts of the Bonds sold as Current Interest Bonds, Capital Appreciation Bonds, Convertible Bonds and Variable Rate Bonds, respectively; (v) in the case of Bonds sold as Capital Appreciation Bonds and Convertible Bonds (A) the Original Principal Amounts of and Yields to Maturity on the Capital Appreciation Bonds and Convertible Bonds being sold, and (B) a table of Compound Accreted Value per \$5,000 Maturity Amount for any Capital Appreciation Bonds and Convertible Bonds being sold, setting forth the Compound Accreted Value of each such Capital Appreciation Bond and Convertible Bonds on each semiannual compounding date; (vi) the interest rates on the Current Interest Bonds sold or, in the

amount levied in Section 3(a) hereof 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 Clerks 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 the sale of the Bonds. No such reduction in the amounts levied in Section 3(a) hereof need be made nor must any certificate of tax abatement be filed as described in the preceding sentence until any one or more of the Designated Officials has determined that any amount so levied in Section 3(a) hereof will not be needed to secure the Bonds. Any certificate of abatement

Bonds in the amount of not to exceed ten percent (10%) of the principal amount thereof may be deposited

(ii) constitute operating expenses of the Board payable from any moneys, revenues, receipts, income, assets or funds of the Board available for such purpose, as shall be determined by the Designated Official executing the same. Nothing contained in this Section 4(i) shall limit or restrict the authority of any officer of the Board to enter into such agreements pursuant to prior or subsequent authorization of the Board.

5. Escrow of Pledged Revenues. If deemed necessary and desirable to provide additional security for any Bonds, each of the Designated Officials is hereby authorized to execute and deliver on behalf of the Board, and the Secretary is authorized to attest, a form of escrow or other similar agreement with a bank, trust company or national banking association having the same qualifications as those set forth in Section 2(a) for a Trustee, reflecting the issuance of the Bonds and such segregation of 2004 Authorization Pledged State Aid 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 amended, to execute a written direction to the County Collectors of The Counties of Cook and DuPage, Illinois (the "County Collectors") (i) to deposit the collections of the Pledged Taxes as and when extended for collection directly with such escrow agent designated pursuant to Section 5 hereof in order to secure the payment of the principal of and interest on the Bonds, and (ii) to the extent necessary, advising the

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04-1027-RS4

STATE OF ILLINOIS
County of Cook

I, Estela G. Beltran, Secretary of the Board of Education of the City of Chicago, in the County of Cook and State of Illinois, DO HEREBY CERTIFY that the annexed and foregoing is a true and correct copy of that certain, 04-1027-RS__ now on file in my office, 04-1027-RS__ -- RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES)

