

RESOLUTION REGARDING PRINCIPAL OF INTEREST AND INVESTMENT EARNINGS EARNED

IN CALENDAR YEAR 2011 FROM TRUSTEED DEBT SERVICE FUNDS TO EDUCATIONAL FUND

WHEREAS, 105 ILCS 5/34-29.2(a) requires the Board of Education of the City of Chicago (the "Board") to establish trustee debt service funds for its outstanding bonds, notes and lease rental obligations with the Public Building Commission of Chicago; and

amount sufficient to pay all principal and interest payments on the Lease for the full lease year (ending November 30) for which the payment is to be made"; and

WHEREAS 105 ILCS 5/24-20.2 (4) provides that: "The board may from time to time withdraw

from any such debt service fund, to the extent not prohibited by the resolution of the board authorizing issuance of such obligations, the amount of interest or other investment earnings in such funds but only to the extent that the total amounts in such fund after such withdrawal shall not be less than the requirements for that fund. Any other amounts deposited in any such debt service fund not required for payment of principal of or interest on any obligation because that payment has been made or provided for may be withdrawn by the board from the fund at any time, but only to the extent that the total amount in the fund after the withdrawal is not less than the requirements for that fund. Any amounts so withdrawn by the

2. Authorization of Transfer to Educational Fund. The Board authorizes the transfer of moneys withdrawn from the Lease Debt Service Fund, as provided by Sections 1 of this Resolution, to the Educational Fund.

3. Presentation to Trustee. The Controller of the board is authorized and directed to present a certified copy of this Resolution to the Trustee as soon as practicable.

4. Effectiveness. This Resolution is effective immediately upon its adoption.

EXHIBIT A

<u>PBC - Lease Fund,</u>	<u>Amount</u>
Fund 514 (Legacy Fund 546) PBC - Series "A" 1993	\$2,943.73
Fund 516 (Legacy Fund 547) PBC - Series "A" 1990	\$4,817.50
Fund 518 (Legacy Fund 548) PBC - Series "B" 1990	\$715.05
<u>Total Interest Earnings in Debt Service Funds</u>	<u>\$8,476.28</u>