

December 16, 2015

**RESOLUTION AUTHORIZING THE ISSUANCE OF EDUCATIONAL  
PURPOSES TAX ANTICIPATION WARRANTS AND NOTES OF THE  
BOARD OF EDUCATION OF THE CITY OF CHICAGO, ILLINOIS, IN  
AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$195,000,000**

WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended (the "*School Code*"), the City of Chicago, Illinois, constitutes one school district (the "*School*

which School District is governed by the Chicago Board of Education (the "*Board*"); and

WHEREAS, the Board has levied its 2015 tax levy for educational purposes (the "*2015 Tax Levy*");

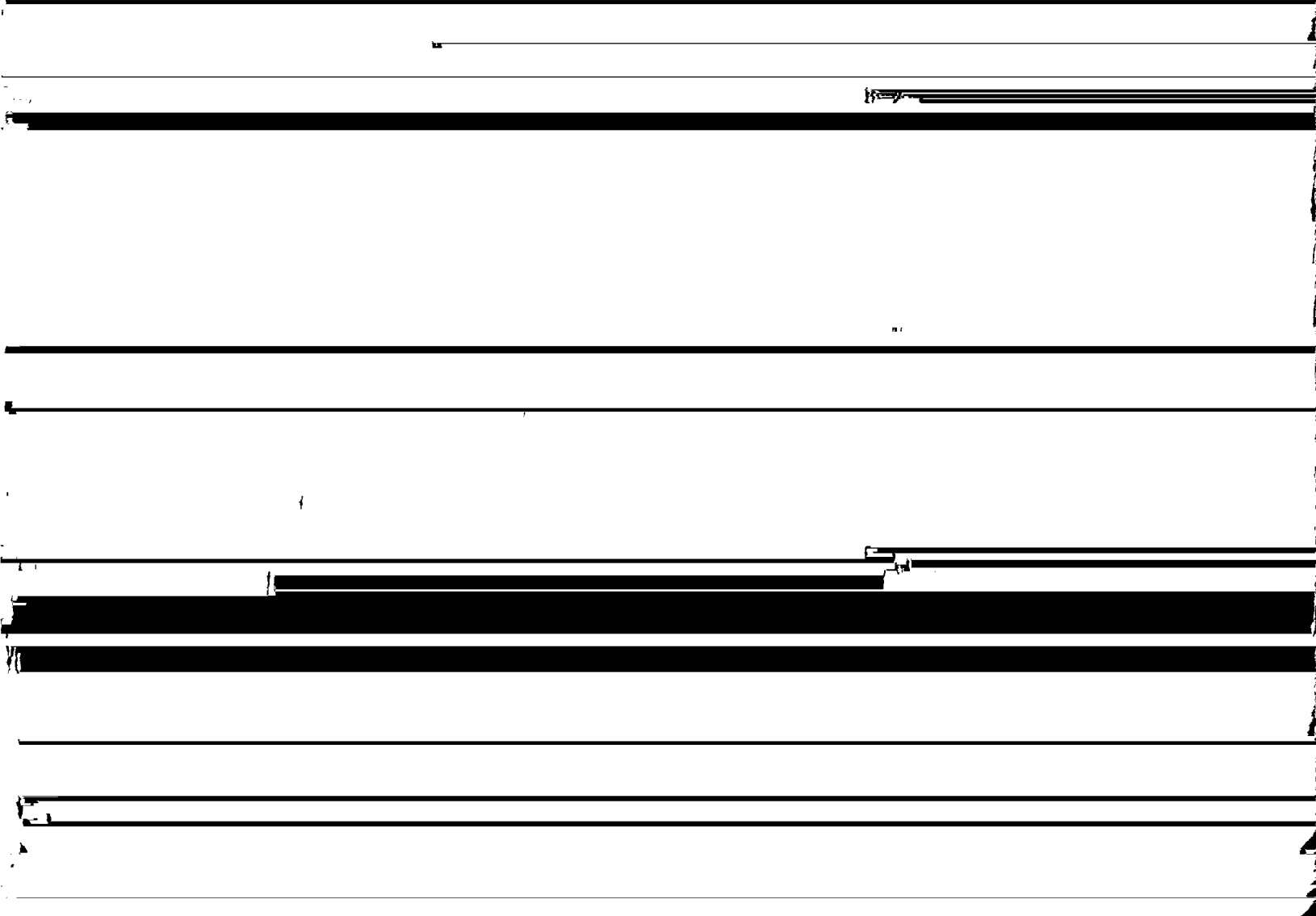


WHEREAS, the Board wishes to authorize at this time the issuance of Tax Anticipation Obligations pursuant to the terms of this Resolution in an aggregate principal amount of \$195,000,000; and

WHEREAS, the aggregate principal amount of all warrants, notes, or other obligations, including the Series 2015AB Notes and the Notes (as hereinafter defined and issued pursuant to this Resolution), issued in anticipation of the collection of the 2015 Tax Levy will not exceed 85% of the 2015 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; and

WHEREAS, the Board, the Trustee and Zions First National Bank, as escrow agent (the "Escrow Agent") have entered into the 2015 Tax Escrow Agreement dated August 11, 2015 (the "Tax Escrow Agreement")



*"Lending Agreement"* means one or more agreements by and between the Board and one or more banks pursuant to which the banks will agree to establish one or more lines of credit.

with a bank for the benefit of the Board.

*"Note Purchase Agreement"* means one or more agreements between the Board and one

election or appointment, is in any manner interested, either directly or indirectly, in such person's own name or the name of any other person, association, trust or corporation, in the transactions contemplated by the Warrants or by the Notes and the Lines of Credit.

~~Determination to Authorize Tax Anticipation Warrants~~ The Board is hereby authorized to

issue Warrants in anticipation of the 2015 Tax Levy in an aggregate principal amount of not to exceed

~~\$495,000,000. The authority contained in the 2015 Authorization to issue the Unissued Portion is~~

in accordance with the 2015 Tax Levy. The Tax Anticipation Obligations shall be drawn against and in

anticipation of the collection of the 2015 Tax Levy. The Tax Anticipation Obligations shall be limited

The Tax Receipts are hereby assigned as security of the payment of the Tax Anticipation

signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had

8. *Approval of Documents.* The form of Trust Indenture for the Warrants attached to the Initial  
2015 Authorization as Exhibit A is hereby approved and, on behalf of the Board, each of the Designated

Each of the Designated Officials is authorized to enter into such supplements and amendments

to, or amendments and restatements of, the Series 2015B Credit Agreement, the Series 2015A Note  
Purchase Agreement, the Series 2015A Indenture and the Tax Escrow Agreement or such Designated

Official shall deem necessary to facilitate the issuance of the Notes upon terms that are not inconsistent  
with the terms and provisions of this Resolution.

If determined to be necessary by a Designated Official in connection with the initial sale or

management of the Notes, the Designated Official may, in its sole discretion, enter into such



this Resolution with respect to the Tax Anticipation Obligations and 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

provisions described in this Resolution. The General Counsel may make such selection of