

FINAL

16-0824-RS6

August 24, 2016

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 \$1,550,000,000

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 District**"), which is a body politic and corporate by the name of Board of Education of the City of Chicago.

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

WHEREAS, the 2016 tax levy of the Board for educational purposes (the "**2016 Tax Levy**") will

WHEREAS, the Board has not established a working cash fund pursuant to Sections 34-30 through 34-36 of the School Code.

NOW THEREFORE Be It and It is Hereby Resolved by the Chicago Board of Education of the

"Tax Escrow Agreement" means the agreement by and among the Board, the trustee under each

Trust Indenture and a bank, trust company or national banking association having trust powers and appointed by one of the Designated Officials to act as escrow agent under the Tax Escrow Agreement.

"Tax Receipts" means the tax revenue collected from the 2016 Tax Levy.

"Trust Indenture" means one or more agreements providing for the issuance of the Tax

Performance Obligations and for their repayment from proceeds from the sale of the Tax

5. *Determination to Authorize Lines of Credit, Note Purchase Agreements and Tax Anticipation Notes.* Pursuant to Section 34-23.5 of the School Code and in lieu of the issuance of the

Memorandum authorized by Section 4.1 of the Board to hereby authorize the Board to be determined from

time to time by the Senior Vice President of Finance as hereafter provided, to (i) enter into Lending Agreements with one or more banks for the provision of Lines of Credit for the Board and to evidence borrowings under such Lines of Credit by the issuance of one or more series of Notes and (ii) enter into Note Purchase Agreements with one or more financial institutions pursuant to which such financial institutions will purchase one or more series of Notes. The Board is hereby authorized to issue such

Agencies authorized to determine of their discretion to retire the borrower by the making of partial

payments or payment in full. The application of the Tax Receipts to the payment of the Tax Anticipation

Obligations authorized hereunder shall be subject to the applicable provisions of the Lending Agreement

with such revisions, insertions, completions and modifications thereof as shall be approved by the

Designated Official executing the same, and that are not inconsistent with the terms and provisions of this Resolution, such execution to constitute conclusive evidence of such Designated Official's approval and this Board's approval of such revisions, insertions, completions and modifications thereof.

Each of the Designated Officials is authorized to enter into one or more Trust Indentures for the

Warrants on behalf of the Board, in substantially the same form as previously approved by this Board in

2015 and 2016. Each of the Designated Officials is authorized to execute, and the Secretary is authorized to attest, one or more such Trust Indentures in substantially the forms described above, with

Official executing the same, and that are not inconsistent with the terms and provisions of this Resolution, such execution to constitute conclusive evidence of such Designated Official's approval and this Board's approval of such revisions, insertions, completions and modifications thereof.

Each of the Designated Officials is authorized to enter into such supplements and amendments to, or amendments and restatements of, the documents authorized and approved under this Section 9 as such Designated Official shall deem necessary to facilitate the issuance of the Notes upon terms that are

Tax Anticipation Obligations, the Lending Agreements, any Disclosure Document and the Note Purchase

Agreements, including, but not limited to, provisions relating to increased costs and indemnification, and the exercise following the delivery date of the Tax Anticipation Obligations of any power or authority delegated to such official under 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 transactions described in this Resolution. The General Counsel may make such selection of professionals based upon substantial demonstrated prior experience.

All actions of the officials or officers of the Board that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.