

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 \$1,250,000,000

WHEREAS

Statutes 5, 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 the provisions of Article 34 of the School Code; and

WHEREAS, the 2018 Tax Levy of the Board for educational purposes (the "**2018 Tax Levy**") will be not less than \$2,461,139,579 (which includes amounts levied for tax revenues payable to the School District in connection with the establishment or existence of a transit facility improvement area pursuant to

WHEREAS the aggregate principal amount of all warrants, notes, or other obligations (including

the Tax Anticipation Obligations issued pursuant to this Resolution), issued in anticipation of the collection of the 2018 Tax Levy will not exceed 85% of the 2018 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.

NOW, THEREFORE, Be It and It is Hereby Resolved by the Chicago Board of Education of the City of Chicago as follows:

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.

Definitions For all purposes of this Resolution and in addition to the definitions in the

"Note Purchase Agreement" means one or more agreements between the Board and one or more financial institutions or investors pursuant to which such financial institutions or investors will agree to purchase any Notes.

"Notes" shall mean the tax anticipation notes of the Board authorized to be issued under this Resolution.

"Notice of Public Sale" shall mean the notice prepared in connection with the public sale of Tax Anticipation Obligations stating the character and amount of such Tax Anticipation Obligations, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made of such Tax Anticipation Obligations, and such other information as shall be determined by the Senior Vice President of Finance or the Chief Financial Officer.

"Tax Anticipation Obligations" means the Warrants or the Notes, if Notes are issued in lieu of the Warrants.

"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

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

~~Obligations and for the incurrence of fees, expenses, interest, taxes and other charges~~

trust company or national banking association having trust powers and appointed by one of the Designated

~~Officials to act as trustee under the Trust Indenture. As used in this Resolution, the term "Trust Indenture"~~

F Determination to Authorize Lines of Credit, Lease, Note, Purchase Agreements and Tax

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Anticipation Notes Pursuant to Section 24.02 F of the School Code and to Part of the Terms of the

~~Tax Receipts have been distributed to or received by the escrow agent pursuant to the Tax Escrow~~

Agreement. Any of the Designated Officials are hereby authorized to determine, at their discretion, to retire the borrowing 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, the Note Purchase Agreement, the Trust Indenture and the Tax ~~Escrow Agreement, or any of such agreements or indentures may be supplemented or amended as~~

9. *Approval of Documents.* Each of the Designated Officials is authorized to enter into and to execute, and the Secretary is authorized to attest, a Master Trust Indenture for the Tax Anticipation Obligations and one or more Supplemental Trust Indentures for a series of Tax Anticipation Obligations, on behalf of the Board, in substantially the same forms as approved in connection with the Board's prior issuance of Tax Anticipation Obligations in 2015, 2016, 2017 and 2018, but 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

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described above, (ii) to be sold pursuant to a Note Purchase Agreement shall be issued pursuant to Trust Indentures in substantially the forms described above, or (iii) to be sold pursuant to a Notice of Public Sale shall be issued pursuant to Trust Indentures in substantially the forms described above.

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

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Obligations are expected to be appropriated for the educational expenses of the Board and for the payment

[REDACTED]

[REDACTED]

[REDACTED]