

July 28, 2021

**ANTICIPATION WARRANTS AND NOTES OF THE BOARD OF EDUCATION OF THE  
CITY OF CHICAGO, ILLINOIS, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO  
EXCEED \$1,250,000,000 OUTSTANDING**

WHEREAS, pursuant to the provisions of Article 34 of the School Code, 105 Illinois Compiled

March 17, 2022 to December 31, 2022, provided, 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 2021 Tax Levy will not exceed 85% of the 2021 Tax Levy; and .

WHEREAS the Board has not established a working cash fund pursuant to Article 04.00

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.

2. *Definitions.* For all purposes of this Resolution and in addition to the defined terms 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 in one or more series.

"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

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

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5. *Determination to Authorize Lines of Credit, Loans, 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 Warrants authorized by Section 4 hereof, the Board is hereby authorized, as shall be determined from time to time by the Chief Financial Officer or the Treasurer of the Board, as hereafter provided, to (i) enter

into Lending Agreements with one or more banks for the provision of Lines of Credit or Loans for the Board and to evidence borrowings and re-borrowings under such Lines of Credit or Loans by the issuance of one or more series of Notes, and (ii) enter into Note Purchase Agreements with one or more financial institutions or investors pursuant to which such financial institutions or investors will purchase one or more series of Notes. The Board is hereby authorized to issue such Notes in anticipation of the

All moneys borrowed and re-borrowed pursuant to this Resolution shall be repaid exclusively from the Tax Receipts derived from the 2021 Tax Levy, and such payment shall be made, from time to time, as determined by any of the Designated Officials, with the final payment to be made within 60 days after 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, if any, the Note Purchase Agreement, if any, the Trust Indenture and the Tax Escrow Agreement, as any of such agreements or indentures may be supplemented, amended, or otherwise authorized

Designated Officials are authorized to cause a certified copy of this Resolution to be filed with each of the

County Collectors.

Approval of Documents: Each of the Designated Officials is authorized to execute and

to execute, and the Secretary of the Board is authorized to attest, a Master Trust Indenture for the Tax

Any series of the Notes issued (i) to evidence borrowings and re-borrowings under a Lending

Agreement and Line of Credit or Loan shall be issued pursuant to Trust Indentures in substantially the forms 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



delivery.

10. *Application of Proceeds and Other Moneys.* Proceeds of sale of the Tax Anticipation Obligations are expected to be appropriated for the educational expenses of the Board and for the payment of costs of issuance of the Notes and related fees.

11. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver the documents approved by this Resolution, and such other documents