

**RESOLUTION
EXPRESSING OFFICIAL INTENT
REGARDING CAPITAL EXPENDITURES FOR SKINNER ELEMENTARY SCHOOL
TO BE REIMBURSED WITH PROCEEDS OF AN OBLIGATION**

WHEREAS, The Board of Education of the City of Chicago (the "Board"), a body politic and corporate organized as a school district under the laws of the State of Illinois, desires to acquire, construct, renovate, remodel or equip land and a facility to be operated as a school and for related purposes (collectively, the "Project"), and certain expenditures relating to the Project (the "Expenditures") have been paid not more than 60 days prior to the adoption of this Resolution or will be paid on or after the adoption of the Resolution; and

WHEREAS, the Board reasonably expects to reimburse all or a portion of the Expenditures with the proceeds of obligations to be issued by the Board;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Board that:

Section 1. The Board hereby declares for purposes of Treas. Reg. § 1.150-2 that it reasonably expects to reimburse all or a portion of the Expenditures with the proceeds of obligations.

Section 2. The maximum principal amount of the obligations to be issued for the Project is \$25,000,000.

Section 3. All actions of the officers, agents and employees of the Board that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and adopted.

Section 4. This Resolution shall be in full force and effect immediately upon its adoption.

Section 5. The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

Section 6. All resolutions or parts of resolutions in conflict herewith are, to the extent of such conflict, hereby repealed. This Resolution is effective immediately upon its adoption.