

June 28, 2006

**RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE CERTAIN PROJECT COSTS WITH  
PROCEEDS OF GENERAL OBLIGATION ALTERNATE BONDS OF THE BOARD OF EDUCATION  
OF THE CITY OF CHICAGO, ILLINOIS**

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

**WHEREAS**, the Board has determined that it is advisable, necessary and in the best interests of the Board and the residents of the School District to construct, acquire and equip school and administrative buildings, site improvements and other real and personal property in and for the School District (the "Project"), all in accordance with the estimates of cost, including the Board's Capital Improvement Program, approved by the Board and on file in the office of the Secretary of the Board; and

**WHEREAS**, the School District has paid within 60 days prior to the date hereof and/or intends to pay on or after the date hereof certain project costs, as herein described (hereinafter sometimes called "Original Expenditures"), and to reimburse the payment of such Original Expenditures with the proceeds of bonds or other evidence of borrowing (the "Bonds") to be issued subsequent to the payment of such Original Expenditures; and

**WHEREAS**, the Board has determined that the funds to be advanced to pay Original Expenditures will be available only on a temporary basis and that it is necessary and desirable to declare the "official intent" of the School District to reimburse Original Expenditures with the proceeds of such Bonds and otherwise to meet the requirements of Treasury Regulations § 1.150-2 (or successor provisions) promulgated under the Internal Revenue Code of 1986, as amended (the "Treasury Regulations").

**NOW THEREFORE**, BE IT AND IT IS HEREBY RESOLVED BY THE CHICAGO BOARD OF EDUCATION OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, ILLINOIS, 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. **Expectation to Advance Project Costs.** The School District reasonably expects to advance funds for Original Expenditures to pay costs in connection with the construction, acquisition and equipping of the Project.
3. **Intent to Issue Bonds.** The School District reasonably expects to issue the Bonds for the purpose of financing the Project, with the maximum principal amount of the Bonds reasonably expected to be \$50,000,000.
4. **Severability.** If any section, paragraph, clause or provision of this resolution shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this resolution.
5. **Repealer.** All resolutions or orders, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed.

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF COOK     )

**CERTIFICATE OF RESOLUTION AND MINUTES**

I, the undersigned, do hereby certify that I am the duly qualified Secretary of the Chicago Board of Education (the "Board") of the Board of Education of the City of Chicago, Illinois (the "School District"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 28th day of June 2006, insofar as same relates to the adoption of a resolution entitled:

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a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and the principal office of the Board at least 48 hours in advance of the holding of said meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said resolution.

IN WITNESS WHEREOF I hereunto affix my official signature, this \_\_\_\_ day of \_\_\_\_\_, 2006.

\_\_\_\_\_  
Estela G. Beltran  
Secretary, Chicago Board of Education