

**RESOLUTION PROVIDING FOR THE ISSUE OF UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED ALTERNATE REVENUES) OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000 FOR THE REFUNDING OF THE OUTSTANDING LINE OF CREDIT AND NOT TO EXCEED \$401,890,000 FOR REFUNDING CERTAIN OUTSTANDING OBLIGATIONS OF SAID BOARD AND FOR THE CONVERSION OF CERTAIN OBLIGATIONS OF THE BOARD TO FIXED INTEREST RATES**

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 (the "**City**"), having a population exceeding 500,000, constitutes one school district (the "**School District**"), which is a body politic and corporate by the name of the "*Board of Education of the City of Chicago*" (the "**Board**"); and

WHEREAS, the Board is governed by the seven-member Chicago Board of Education, as successor to the Chicago School Reform Board of Trustees (the "**School Board**"); and

WHEREAS, the School Board has heretofore 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, as heretofore approved and from time to time amended by the Board; and

WHEREAS, for the purpose, among others, of providing funds to pay a portion of the cost of the Project, the School Board, on September 25, 2012, adopted a resolution (the "**2012 Authorization**") authorizing the issuance of "**Alternate Bonds**" being general obligation bonds payable from any revenue source as provided by the Local Government Debt Reform Act, as amended (the "**Debt Reform Act**"), in an aggregate principal amount of not to exceed \$750,000,000 (the "**2012 Authorization Bonds**") payable from any and all of the following revenue sources: (i) not more than \$150,000,000 of the State Aid payments to be made to the Board in any year pursuant to Article 18 of the School Code, or such successor or replacement act as may be enacted in the future ("**State Aid**"), (ii) amounts allocated and paid to the Board from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to

Section 12 of the State Revenue Sharing Act of the State of Illinois, as amended, or from such successor or replacement fund or act as may be enacted in the future (“PPRT”), (iii) proceeds of all or any portion of a capital improvement tax levied and extended, and to be levied and extended, by the Board pursuant to Article 34 of the School Code, (iv) any monies lawfully available to and validly accepted by the Board pursuant to any intergovernmental agreement by and between the School District and the City (including, but not limited to, tax increment financing), or pursuant to an agreement with the Chicago Infrastructure Trust, (v) school construction project or debt service grants to be paid to the Board pursuant to the School Construction Law of the State of Illinois or such successor or replacement act as may be enacted in the future, (vi) investment returns and earnings from funding obligations or investments of the Board and the investment of any of the foregoing sources, (vii) rental income derived from Board property, and (viii) grants and other payments to be paid to the Board by the United States of America or any department, agency or instrumentality thereof (collectively, the “**Project Bonds Pledged Revenues**”); and

WHEREAS, pursuant to and in accordance with the Debt Reform Act and the 2012 Authorization, the Board has caused to be published on September 28, 2012, in the *Chicago Sun-Times*, a newspaper of general circulation within the School District, a copy of the 2012 Authorization and a notice that the 2012 Authorization Bonds are subject to a “back-door referendum” under the Debt Reform Act; and

WHEREAS, no petition asking that the issuance of Alternate Bonds pursuant to the 2012 Authorization be submitted to referendum has ever been filed with the Secretary of the Board; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act, the Board called a public hearing (the “**Hearing**”) for September 25, 2012, concerning the intent of the Board to sell up to \$750,000,000 of the 2012 Authorization Bonds; and

WHEREAS, notice of the Hearing was given by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Chicago Sun-Times*, the same being a

newspaper of general circulation in the School District, and by posting a copy of the notice at least forty-eight (48) hours before the Hearing at the principal office of the Board; and

WHEREAS, the Hearing was held on September 25, 2012, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on September 25, 2012; and

WHEREAS, the Board was authorized to issue the 2012 Authorization Bonds in an aggregate principal amount not to exceed \$750,000,000; and

WHEREAS, pursuant to the 2012 Authorization, the Board has previously issued its (i) \$109,825,000 Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2012B (the “**Series 2012B Bonds**”); (ii) its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2013B, which may be outstanding in a maximum principal amount of \$150,000,000 (the “**Series 2013B Bonds**”); and (iii) its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2013C, which may be outstanding in a maximum principal amount of \$150,000,000 (the “**Series 2013C Bonds**”); and

WHEREAS, the Bonds authorized hereunder pursuant to the 2012 Authorization, the Series 2012B Bonds, the Series 2013B Bonds, the Series 2013C Bonds and any additional 2012 Authorization Bonds, shall not exceed \$750,000,000; and

WHEREAS, pursuant to Section 54E of the Internal Revenue Code of 1986, as amended (the “**Code**”), and Internal Revenue Service Notice 2013-3 (“**Notice 2013-3**”), the Illinois State Board of Education, as an “eligible local education agency”, received an allocation of the national qualified zone academy bond limitation for calendar year 2013 in the amount of \$14,893,000, of which any allocation amounts received but not used in 2013 were carried forward for 2015 in accordance with Section 54E (the “**2013 State QZAB Allocation**”); and

WHEREAS, the Board has received from the Illinois State Board of Education an allocation of qualified zone academy bonds (the “**2013 Board QZAB Allocation**”) in an amount equal to the sum of \$4,325,600; and

WHEREAS, the Board desires at this time, pursuant to the 2012 Authorization, to adopt this Resolution providing for the issuance of Alternate Bonds (the “**Project Bonds**”) in an aggregate amount not to exceed \$300,000,000 for the purposes of (i) providing for the payment of the principal of, redemption premium, if any, and interest on, or repaying any amounts drawn by the Board related to, any bonds or notes of the Board issued to finance Project costs on an interim basis or in anticipation of the issuance of Project Bonds including, without limitation, (a) the Series 2013B Bonds, (b) the Series 2013C Bonds and (c) the Educational Purposes Tax Anticipation Notes, Series 2014B (the “**Series 2014B TANS**”), (ii) funding capitalized interest on a portion of such Project Bonds, and (iii) paying the costs of issuance of such Project Bonds, including the cost of bond insurance or other credit enhancement, all on the terms and conditions set forth in this Resolution; and

WHEREAS, the Project Bonds may be issued from time to time in one or more series (each, a “**Series**”) and the Project Bonds of each Series will be payable from (i) such of the Project Bonds Pledged Revenues as shall be determined by a Designated Official (as defined hereinafter) at the time of sale of such Bonds and (ii) the ad valorem taxes levied or to be levied against all of the taxable property in the School District without limitation as to rate or amount pursuant to **Section 3** of this Resolution (the “**Pledged Taxes**”) for the purpose of providing funds in addition to the Project Bonds Pledged Revenues and investment earnings thereon to pay the principal of and interest on the Project Bonds; and

WHEREAS, certain of the Project Bonds Pledged Revenues constitute a “governmental revenue source” pursuant to the Debt Reform Act; and

WHEREAS, the Board has determined that the Project Bonds Pledged Revenues, together with estimated investment earnings thereon and moneys held in the funds and accounts pursuant to the respective Indenture, will provide in each year an amount not less than 1.10 times annual debt service on the Project Bonds to be paid from such governmental revenue sources and 1.25 times annual debt service

on the Project Bonds to be paid from any Project Bonds Pledged Revenues that do not constitute a governmental revenue source as described above, which determination is supported by the audit of the School District for the year ended June 30, 2014, which has been accepted by the Board (the “**Audit**”), or is alternatively supported by the report of a feasibility analyst with a national reputation for expertise applicable to such revenue source (the “**Feasibility Report**”), demonstrating the projected sufficiency of the Project Bonds Pledged Revenues to provide the School District with revenues, including, without limitation, amounts available to the School District in later years and estimated investment earnings thereon and moneys held in the funds and accounts pursuant to the applicable Indenture (as hereinafter defined), in an amount as required by the Debt Reform Act (as defined herein), which Audit the Board has heretofore accepted and approved and which Feasibility Report shall be accepted and approved on behalf of the Board by the Chief Financial Officer (as defined herein) prior to the issuance of any Project Bonds supported by a revenue source not supported by the Audit; and

WHEREAS, for the purpose, among others, of providing funds to pay a portion of the cost of the Project and the cost of refunding certain obligations of or issued on behalf of the Board, including bonds issued for the aforesaid purposes, and in accordance with the provisions of the Debt Reform Act, the Board has heretofore authorized and issued several Series of Alternate Bonds which remain outstanding, including the (i) Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2000B (the “**Series 2000B Bonds**”), (ii) Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2002A (the “**Series 2002A Bonds**”), (iii) the Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2004A (the “**Series 2004A Bonds**”), (iv) the Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2005B (the “**Series 2005B Bonds**”), (v) the Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2006B (the “**Series 2006B Bonds**”), and (vi) the Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2011D (the “**Series 2011D Bonds**”), of the Board; and

WHEREAS, \$89,200,000 aggregate principal amount of the Series 2000B Bonds is currently outstanding; and

WHEREAS, \$31,670,000 aggregate principal amount of the Series 2002A Bonds is currently outstanding; and

WHEREAS, \$167,965,000 aggregate principal amount of the Series 2004A Bonds is currently outstanding; and

WHEREAS, \$22,735,000 aggregate principal amount of the Series 2005B Bonds is currently outstanding; and

WHEREAS, \$305,875,000 aggregate principal amount of the Series 2006B Bonds is currently outstanding; and

WHEREAS, \$88,900,000 aggregate principal amount of the Series 2011D Bonds is currently outstanding; and

WHEREAS, pursuant to this Resolution the Board determines to authorize the refunding of (i) all or a portion of the Series 2000B Bonds (the “**Refunded Series 2000B Bonds**”), (ii) all or a portion of the Series 2002A Bonds (the “**Refunded Series 2002A Bonds**”), (iii) a portion of the Series 2004A Bonds (the “**Refunded Series 2004A Bonds**”), (iv) all or a portion of the Series 2005B Bonds (the “**Refunded Series 2005B Bonds**”), (v) all or a portion of the Series 2006B Bonds (the “**Refunded Series 2006B Bonds**”) and (vi) all or a portion of the Series 2011D Bonds (the “**Refunded Series 2011D Bonds**”); and

WHEREAS, Section 15(e) of the Debt Reform Act provides that Alternate Bonds may be issued to refund or advance refund alternate bonds without meeting any of the conditions set forth in Section 15 of the Debt Reform Act, except that the term of the refunding bonds shall not be longer than the term of the refunded bonds and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the refunded bonds; and

WHEREAS the Series 2000B Bonds were authorized pursuant to Resolution No. 98-0826-RS7 adopted by the Board on August 26, 1998 (the “**1998 Authorization**”), Resolution No. 00-0628-RS21 adopted by the Board on June 28, 2000 (the “**Series 2000B Bond Resolution**”) and an Amended and Restated Trust Indenture dated as of December 1, 2011 (the “**Series 2000B Indenture**”), between the Board and Amalgamated Bank of Chicago, as trustee; and

WHEREAS, pursuant to the 1998 Authorization and the Series 2000B Bond Resolution, the Series 2000B Bonds are payable from and secured by a pledge of and lien on not more than \$150,000,000 of State Aid payments to be made to the Board in any year (the “**Pledged Series 2000B Revenues**”) on a parity with other Alternate Bonds issued pursuant to the 1998 Authorization; and

WHEREAS the Series 2002A Bonds were authorized pursuant to Resolution No. 02-0724-RS06 adopted by the Board on July 24, 2002 (the “**2002 Authorization**”), Resolution No. 02-0828-RS04 adopted by the Board on August 28, 2002 (the “**Series 2002A Bond Resolution**”) and a Trust Indenture dated as of September 1, 2002 (the “**Series 2002A Indenture**”), between the Board and Amalgamated Bank of Chicago, successor to Cole Taylor Bank, as trustee; and

WHEREAS, the Board and the City of Chicago (the “**City**”) entered into that certain Intergovernmental Agreement made and entered into as of April 1, 2002 (the “**Intergovernmental Agreement**”), pursuant to which the City issued to the Board its Tax Increment Allocation Revenue Note (24th and Michigan Redevelopment Project), Series 2002A (the “**Series 2002A City Note**”), and pursuant to the 2002 Authorization and the Series 2002A Bond Resolution, the Series 2002A Bonds are payable from and secured by a pledge of and lien on the amounts to be paid by the City to the Board pursuant to the Series 2002A City Note (the “**Pledged Series 2002A Note Revenues**”); and

WHEREAS the Series 2004A Bonds were authorized pursuant to Resolution No. 98-0826-RS7 adopted by the Board on August 26, 1998 (the “**1998 Authorization**”), Resolution No. 04-0324-RS3 adopted by the Board on March 24, 2004 (the “**Series 2004A Bond Resolution**”) and a Trust Indenture dated as of April 1, 2004 (the “**Series 2004A Indenture**”), between the Board and Amalgamated Bank of Chicago, as trustee; and

WHEREAS, pursuant to the 1998 Authorization and the Series 2004A Bond Resolution, the Series 2004A Bonds are payable from and secured by a pledge of and lien on (i) PPRT payments to be made to the Board in any year (the “**Pledged Series 2004A PPRT Revenues**”) and (ii) not more than \$150,000,000 of State Aid payments to be made to the Board in any year (the “**Pledged Series 2004A State Aid Revenues**;” together with the Pledged Series 2004A PPRT Revenues, the “**Pledged Series**

**2004A Revenues**”) in each case on a parity with other Alternate Bonds issued pursuant to the 1998 Authorization; and

WHEREAS the Series 2005B Bonds were authorized pursuant to the 1998 Authorization, Resolution No. 01-0926-RS12 adopted by the Board on September 26, 2001 (the “**2001 Authorization**”), Resolution No. 04-0324-RS3 adopted by the Board on May 25, 2005 (the “**Series 2005B Bond Resolution**”) and a Trust Indenture dated as of June 1, 2005 (the “**Series 2005B Indenture**”), between the Board and Amalgamated Bank of Chicago, as trustee; and

WHEREAS, pursuant to the 1998 Authorization, the Series 2001 Authorization and the Series 2005B Bond Resolution, the Series 2005B Bonds are payable from and secured by a pledge of and lien on PPRT payments to be made to the Board in any year (the “**Pledged Series 2005B Revenues**”) on a parity with other Alternate Bonds issued pursuant to the 1998 Authorization; and

WHEREAS the Series 2006B Bonds were authorized pursuant to Resolution No. 04-0922-RS4 adopted by the Board on September 22, 2004 (the “**2004 Authorization**”), Resolution No. 06-0628-RS78 adopted by the Board on June 28, 2006 (the “**2006 Authorization**”), Resolution No. 06-0823-RS4 adopted by the Board on August 23, 2006 (the “**Series 2006B Bond Resolution**”) and a Trust Indenture dated as of September 1, 2006 (the “**Series 2006B Indenture**”), between the Board and Wells Fargo Bank, N.A., as trustee; and

WHEREAS, pursuant to the 2004 Authorization, the 2006 Authorization and the Series 2006B Bond Resolution, the Series 2006B Bonds are payable from and secured by a pledge of and lien on (a) \$175,000,000 of State Aid payments to be made to the Board in any year with respect to \$301,317,200 of the Series 2006B Bonds issued pursuant to the 2004 Authorization and (b) \$125,000,000 of State Aid payments to be made to the Board in any year with respect to \$54,487,800 of the Series 2006B Bonds issued pursuant to the 2006 Authorization (the “**Pledged Series 2006B Revenues**”) on a parity with other Alternate Bonds issued pursuant to the 2004 Authorization and the 2006 Authorization; and

WHEREAS, the Series 2011D Bonds were authorized pursuant to Resolution No. 09-0722-RS11 (the “**2009 Authorization**”) adopted by the Board on July 22, 2009 (the “**2009 Authorization**”),



Resolution No. 11-1026-RS4 adopted by the Board on October 26, 2011 (the “**Series 2011D Bond Resolution**”) and a Trust Indenture dated as of December 1, 2011 (the “**Series 2011D Indenture**”) between the Board and Amalgamated Bank of Chicago as trustee; and

WHEREAS, pursuant to the 2009 Authorization and the Series 2011D Bond Resolution, the Series 2011D Bonds are payable from and secured by a pledge of and lien on not more than \$300,000,000 of State Aid payments to be made to the Board in any year (the “**Pledged Series 2011D Revenues**”) on a parity with other Alternate Bonds issued pursuant to the 2009 Authorization; and

WHEREAS, the Board desires at this time, pursuant to Section 15(e) of the Debt Reform Act, to adopt this Resolution providing for the issuance of Alternate Bonds in an aggregate principal amount not to exceed \$401,890,000 for the purpose of (i) refunding all or a portion of the outstanding Series 2000B Bonds (the “**Series 2000B Refunding Bonds**”), (ii) refunding all or a portion of the outstanding Series 2002A Bonds (the “**Series 2002A Refunding Bonds**”), (iii) refunding a portion of the outstanding Series 2004A Bonds (the “**Series 2004A Refunding Bonds**”), (iv) refunding all or a portion of the outstanding Series 2005B Bonds (the “**Series 2005B Refunding Bonds**”), (v) refunding all or a portion of the outstanding Series 2006B Bonds (the “**Series 2006B Refunding Bonds**”), and (vi) refunding all or a portion of the outstanding Series 2011D Bonds (the “**Series 2011D Refunding Bonds**”), all on the terms and conditions set forth in this Resolution; and

WHEREAS, the Series 2000B Refunding Bonds, the Series 2002A Refunding Bonds, the Series 2004A Refunding Bonds, the Series 2005B Refunding Bonds, the Series 2006B Refunding Bonds and the Series 2011D Refunding Bonds are collectively referred to as the “**Refunding Bonds**” in this Resolution; and

WHEREAS, the Refunding Bonds may be issued in one or more Series and the Refunding Bonds of each Series will be payable (i) in the case of the Series 2000B Refunding Bonds, the Pledged Series 2000A Revenues, (ii) in the case of the Series 2002A Refunding Bonds, the Pledged Series 2002A Note Revenues and additional State Aid Revenues available pursuant to the 2002 Authorization pledged to the 2002A Bonds sufficient to meet the coverage test (“**Additional Pledged Series 2002A State Aid**”

**Revenues**”), (iii) in the case of the Series 2004A Refunding Bonds, the Pledged Series 2004A State Aid Revenues, (iv) in the case of the Series 2005B Refunding Bonds, the Pledged Series 2005B Revenues, (v) in the case of the Series 2006B Refunding Bonds, the Pledged Series 2006B Revenues, (vi) in the case of the Series 2011D Refunding Bonds, the Pledged Series 2011D Revenues, and (vi) the Pledged Taxes for the purpose of providing funds in addition to the revenues described in (i), (ii), (iii), (iv), (v) and (vi) above (the “**Refunding Bonds Pledged Revenues**” and together with the Project Bonds Pledged Revenues, the “**Pledged Revenues**”) and investment earnings thereon to pay the principal of and interest on the Refunding Bonds; and

WHEREAS, the Project Bonds and the Refunding Bonds are collectively referred to as the “**Bonds**” in this Resolution; and

WHEREAS, the Bonds of each Series will be issued under and secured by a Trust Indenture (each, an “**Indenture**”) between the Board and such bank, trust company or national banking association appointed to serve as trustee under the Indenture as provided in **Section 2(a)** of this Resolution (each a “**Trustee**”); and

WHEREAS, the Bonds will be further secured by the Funds, Accounts and Sub-Accounts established and pledged pursuant to the applicable Indenture; and

WHEREAS, the Board may elect to pay the debt service on the Bonds from time to time in the future from certain interest income, certain property tax revenues and other budgetary sources and in accordance with Section 13 of the Debt Reform Act, the Board may elect to pledge additional moneys of the Board, which may be deposited into one or more special funds of the Board, to pay the debt service on the Bonds; and

WHEREAS, the Board desires to authorize the conversion of the interest rate mode of the portion of the Series 2000B Bonds that is not being refunded by the Series 2000B Refunding Bonds and that portion of the Series 2011D Bonds that is not being refunded by the Series 2011D Refunding Bonds to a fixed interest rate, (ii) the execution and delivery of amendatory indentures to facilitate such conversion

and (iii) each of the Designated Officials (as hereinafter defined) to execute and deliver all documents and certificates necessary or convenient related to such conversion; and

WHEREAS, the Bonds of a Series may be sold (i) to an underwriter or a group of underwriters (the “**Underwriters**”) to be designated by the Chief Financial Officer of the Board (the “**Chief Financial Officer**”) with respect to one or more Series of the Bonds pursuant to a separate Contract of Purchase (each, a “**Bond Purchase Agreement**”) between the Underwriters and the Board, (ii) in a private placement with a direct lender, an individual investor or a group of investors to be designated by the Chief Financial Officer (the “**Direct Lenders**”) with respect to one or more Series of the Bonds pursuant to a separate Direct Purchase Agreement between the Direct Lenders and the Board or other similar agreement for the sale and purchase of the Bonds (each, a “**Direct Purchase Agreement**”) or (iii) following distribution of a Notice of Sale and a competitive bidding process, to a bidder or syndicate submitting an offer to purchase one or more Series of the Bonds determined by the Chief Financial Officer to be in the best financial interest of the Board (the “**Competitive Purchasers**” and, together with the Underwriters and the Direct Lenders being referred to herein as the “**Purchasers**”) pursuant to an agreement between the Competitive Purchasers and the Board (each, a “**Competitive Sale Agreement**” and, together with the Bond Purchase Agreement and the Direct Purchase Agreement, a “**Purchase and Sale Agreement**”); and

WHEREAS, it is necessary for the Board to authorize the sale and issuance of the Bonds and to approve and to authorize and direct the sale of the Bonds pursuant to one or more of the methods described above, together with the execution of the Indenture, the Purchase and Sale Agreement and certain other agreements and the performance of acts necessary or convenient in connection with the implementation of this Resolution and the issuance of the Bonds:

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

1. *Incorporation of Preambles.* The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.

2. *Issuance of Bonds.* (a) Project Bonds are hereby authorized to be issued by the Board in the aggregate principal amount of not to exceed \$300,000,000 for the purposes of (i) providing for the payment of the principal of, redemption premium, if any, and interest on, or repaying any amounts drawn by the Board related to, any bonds or notes of the Board issued to finance Project costs on an interim basis or in anticipation of the issuance of Project Bonds, (ii) funding capitalized interest on a portion of the Project Bonds, and (iii) paying the costs of issuance of the Project Bonds, including the costs of a line of credit, bond insurance or other credit enhancement. Refunding Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$401,890,000 for the purpose of (i) refunding all or a portion of the outstanding Series 2000B Bonds, (ii) refunding all or a portion of the outstanding Series 2002A Bonds, (iii) refunding a portion of the outstanding Series 2004A Bonds, (iv) refunding all or a portion of the outstanding Series 2005B Bonds, (v) refunding all or a portion of the outstanding Series 2006B Bonds and (vi) refunding all or a portion of the outstanding Series 2011D Bonds. The Bonds may be issued from time to time, in one or more Series, in each case in the aggregate principal amount authorized or such lesser aggregate principal amounts, as may be determined by any one of the President of the Board, the Chief Financial Officer of the Board or the Treasurer of the Board (each, a “**Designated Official**”). The Bonds of each Series shall be designated “*Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenues), Series \_\_\_\_\_,*” with such additions, modifications or revisions as shall be determined to be necessary by any one of the Designated Officials at the time of the sale of such Bonds to reflect the order of sale of such Bonds, whether such Bonds are Project Bonds or Refunding Bonds, and such Bonds are Fixed Rate Bonds, Put Bonds, Variable Rate Bonds, or QZABs (each as defined herein) and any other authorized features of such Bonds determined by any one of the Designated Officials as desirable to be reflected in the title of the Bonds being issued and sold as part of such Series. The Designated Officials are each hereby authorized to appoint a Trustee for each Series of the Bonds so issued; provided, that such Trustee shall be a bank, trust company or national banking association doing business and having a corporate trust office in the State of Illinois and having capital and undivided surplus aggregating at least \$15,000,000 or shall be a wholly owned subsidiary of such an entity. The

Bonds of each Series shall be issued and secured pursuant to the terms of an Indenture (i) authorizing Fixed Rate Bonds (a “**Fixed Rate Indenture**”), (ii) authorizing Put Bonds (a “**Put Bond Indenture**”), (iii) authorizing Variable Rate Bonds (a “**Variable Rate Indenture**”) or (iv) authorizing QZABs (a “**QZAB Indenture**”). Each of the Designated Officials is hereby authorized to execute and deliver, and the Secretary is hereby authorized to attest, each Fixed Rate Indenture, Put Bond Indenture, Variable Rate Indenture and QZAB Indenture on behalf of the Board, each such Indenture to be in substantially the respective form executed and delivered in connection with previous issues of Fixed Rate Bonds, Put Bonds, Variable Rate Bonds and QZABs or similar bonds and previous issues secured by some or all of the Pledged Revenues, but with such changes therein as shall be within the authorizations granted by this Resolution as shall be approved by the Designated Official executing the same, with such execution to constitute conclusive evidence of such Designated Official’s approval and this Board’s approval of any changes or revisions therein from the respective forms of Fixed Rate Indenture, Put Bond Indenture, Variable Rate Indenture and QZAB Indenture authorized hereby.

The details of the sale of the Bonds as described in the notification of sale of such Bonds delivered by a Designated Official pursuant to **Section 4(e)** of this Resolution and all provisions relating to the authorized denomination, registration, transfer and redemption of such Bonds, within the limitations set forth herein, shall be set forth in each Indenture executed and delivered by a Designated Official as described herein.

Each of the Designated Officials is hereby authorized to determine the particular Series 2000B Bonds, Series 2002A Bonds, Series 2004A Bonds, Series 2005B Bonds, Series 2006B Bonds and Series 2011D Bonds to be redeemed and the redemption date of each of the Series 2000B Bonds, Series 2002A Bonds, Series 2004A Bonds, the Series 2005B Bonds, Series 2006B Bonds and Series 2011D Bonds to be redeemed.

(b) In order to secure the payment of the principal of, redemption price of, and interest on each Series of the Bonds, the Board hereby pledges (i) the Project Bonds Pledged Revenues and the Pledged Taxes in the case of the Project Bonds, (ii) the Pledged Series 2000B Revenues and the Pledged

Taxes in the case of the Series 2000B Refunding Bonds, (iii) the Pledged Series 2002A Note Revenues, Additional Pledged Series 2002A State Aid Revenues and the Pledged Taxes in the case of the Series 2002A Refunding Bonds, (iv) the Pledged Series 2004A State Aid Revenues and the Pledged Taxes in the case of the Series 2004A Refunding Bonds, (v) the Pledged Series 2005B Revenues and the Pledged Taxes in the case of the Series 2005B Refunding Bonds, (vi) the Pledged Series 2006B Revenues and the Pledged Taxes in the case of the Series 2006B Refunding Bonds, and (vii) the Pledged Series 2011D Revenues and the Pledged Taxes in the case of the Series 2011D Refunding Bonds, to the payment thereof, and the Board covenants and agrees to provide for, collect and apply such Pledged Revenues, together with investment earnings thereon and moneys held in the Funds and Accounts pursuant to each Indenture, to the payment of the applicable Series of Bonds and the provision of an additional .10 times (or .25 times, if so provided in the trust indenture securing the refunded bonds) annual debt service in the case of Bonds to be paid from a governmental revenue source or an additional .25 times annual debt service in the case of Bonds to be paid from Pledged Revenues that do not constitute a governmental revenue source. The determination of the sufficiency of the Pledged Revenues and estimated investment earnings pursuant to this paragraph (b) is supported by the Audit or the Feasibility Report, as applicable, and acceptance of the Audit by the Board and of the Feasibility Report by the Chief Financial Officer, on behalf of the Board, constitutes conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met. Each of the Designated Officials is authorized to allocate all or a portion of the Pledged Revenues to the payment of the principal of, redemption price of, interest on each Series of the Bonds and the Indenture pursuant to which such Series of Bonds is issued and the notification of sale of such Series of the Bonds delivered by the Designated Officials pursuant to **Section 4(e)** of this Resolution shall identify the specific Pledged Revenues allocated to such Series. Once issued, the Bonds shall be and forever remain until paid or defeased the general obligation of the Board, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues and investment earnings as described herein, from the levy of the Pledged Taxes as provided in the Debt Reform Act and in **Section 3** of this Resolution.

(c) All or any portion of the Bonds may be issued as Bonds bearing interest at fixed rates and paying interest semiannually (the “**Fixed Rate Bonds**”). The Fixed Rate Bonds shall be dated such date as shall be agreed upon by a Designated Official and the purchasers of the Fixed Rate Bonds, shall be in fully registered form, shall be in denominations of \$5,000 each and any integral multiple thereof, and shall be numbered as determined by the Trustee.

(d) All or any portion of the Bonds may be issued initially bearing interest at a fixed rate per annum that will remain in effect for an extended period of time not greater than 12 years and paying interest semiannually (the “**Put Bonds**”) before such Put Bonds are subject to tender for purchase. The Put Bonds shall be dated such date as shall be agreed upon by a Designated Official and the purchasers of the Put Bonds, shall be in fully registered form, shall be in such denominations as may be set forth in the Put Bond Indenture and shall be numbered as determined by the Trustee.

(e) All or any portion of the Bonds may be issued as bonds bearing interest at variable rates adjustable and payable from time to time, including, but not limited to, bonds bearing interest at variable rates that are adjusted and reset from time to time as may be necessary to cause such Bonds to be remarketable from time to time (the “**Variable Rate Bonds**”). The Variable Rate Bonds shall be dated such date as shall be agreed upon by a Designated Official and shall be numbered as determined by the applicable Trustee. All references herein to the payment of principal of any Variable Rate Bonds shall also include the payment of tender or purchase price of such Bonds as shall be specified in the Variable Rate Indenture executed and delivered by a Designated Official pursuant to which such Variable Rate Bonds are issued.

(f) Bonds in the aggregate principal amount not greater than the 2013 Board QZAB Authorization may be issued as qualified zone academy bonds (“**QZABs**”), pursuant to the provisions of Section 54E of the Code and in accordance with regulatory guidance issued by the Internal Revenue Service and shall be issued as “QZAB (Tax Credit)” in accordance with Section 54E of the Code. Notwithstanding anything herein to the contrary, QZABs may be issued in authorized denominations of \$250,000 each and any integral multiple of \$1,000 in excess thereof as set forth in the related Indenture.

For any Bonds issued as QZABs, the Board may establish a sinking fund or similar fund (the “**QZAB Sinking Fund**”) under the Indenture for the purpose of making principal payments on such QZABs. Additionally, the Board is authorized to (i) pledge the QZAB Sinking Fund under the Indenture for the payment of principal due on the QZABs at maturity and (ii) covenant in the Indenture to annually deposit Project Bonds Pledged Revenues into the QZAB Sinking Fund in amounts, calculated on a pro rata basis, to be sufficient to make such principal payment at maturity and to satisfy any coverage requirement under the Debt Reform Act associated with such Project Bonds Pledged Revenue.

(g) The Bonds shall be dated as of a date not earlier than March 1, 2015, as determined by a Designated Official at the time of sale thereof. The principal of the Bonds shall become due and payable on any date not later than March 1, 2046; provided, however, that (i) for any bonds issued as QZABs, the maturity of the Bonds shall not exceed the maximum term as determined pursuant to Section 54A(d)(5)(B) of the Code and as published by the Bureau of the Fiscal Service pursuant to Notice 2009-15, and (ii) if issued as Refunding Bonds, the maturity of the Bonds shall not exceed the maximum term of the bonds refunded thereby. If issued as Fixed Rate Bonds, such Bonds shall bear interest at a rate or rates not to exceed nine percent (9%) per annum, and, if issued as QZABs shall bear interest at a rate or rates not to exceed twelve percent (12%) per annum (each computed upon the basis of a 360-day year of twelve 30-day months) and payable on such dates, all as shall be determined by a Designated Official at the time of sale of such Bonds.

The Put Bonds and Variable Rate Bonds shall bear interest from time to time at such rates determined (i) by such remarketing or other indexing agent as shall be selected by a Designated Official for that purpose or (ii) pursuant to such index or indices as shall be selected by a Designated Official for that purpose, which interest rate or rates shall not exceed the maximum permitted by law for obligations of the Board, but in no event more than fifteen percent (15%) per annum, subject to the provisions of **Section 4(d)** of this Resolution. The method of determining the interest rate to be borne from time to time by the Put Bonds and Variable Rate Bonds of any Series shall be specified in the applicable Put Bond Indenture and Variable Rate Indenture. Each Put Bond and Variable Rate Bond shall bear interest



at such rates payable on such dates as shall be determined by a Designated Official at the time of sale of such Bonds and specified in the applicable Put Bond Indenture and Variable Rate Indenture.

The tax credit rate for any QZAB shall be determined pursuant to Section 54A(b)(3) of the Code and as published by the Bureau of the Fiscal Service pursuant to Notice 2009-15 as of the date that there is a binding, written contract for the sale or exchange of the QZABs.

(h) The Bonds of each Series may be redeemable prior to maturity at the option of the Board, in whole or in part on any date, at such times and at such redemption prices (to be expressed as a percentage of the principal amount of such Bonds being redeemed, plus accrued interest to the date of redemption), as shall be determined by a Designated Official at the time of the sale thereof. The Bonds of each Series may be made subject to sinking fund redemption, at par and accrued interest to the date fixed for redemption, as determined by a Designated Official at the time of the sale thereof; provided, that such Bonds shall mature not later than the date set forth in **Section 2(c)** of this Resolution.

Any Put Bonds and Variable Rate Bonds may be made subject to optional or mandatory tender for purchase by the owners thereof at such times and at such prices (to be expressed as a percentage of the principal amount of such Bonds being tendered for purchase) as shall be determined by a Designated Official at the time of sale of such Put Bonds and Variable Rate Bonds and specified in the applicable Put Bond Indenture and Variable Rate Indenture. In connection with the remarketing of any Put Bonds and Variable Rate Bonds so tendered for purchase under the terms and conditions specified in the applicable Put Bond Indenture and Variable Rate Indenture, each of the Designated Officials is hereby authorized to execute on behalf of the Board one or more remarketing agreements with such national banking associations, banks, trust companies, investment bankers or other financial institutions as shall be selected by a Designated Official reflecting the terms and provisions of the Put Bonds or Variable Rate Bonds and containing such provisions as the Designated Official executing the same shall determine are necessary or desirable in connection with the sale of some or all of the Bonds as Put Bonds or Variable Rate Bonds.

(i) The Bonds of each Series may initially be issued in book-entry only form as provided in the applicable Indenture; provided that with respect to Bonds to be purchased by any Direct Lender, the

applicable Indenture may provide that the Bonds shall not be issued in book-entry only form and shall be issued in physical certificates form and held by the respective Direct Lender. The Bonds shall be executed by the manual or duly authorized facsimile signature of the President of the Board and attested by the Secretary of the Board by the manual or duly authorized facsimile signature of the Secretary and prepared in the respective forms as provided in the applicable Indenture.

(j) Any of the Series 2000B Bonds, Series 2002A Bonds, Series 2004A Bonds, Series 2005B Bonds, Series 2006B Bonds and Series 2011D Bonds to be refunded by the Refunding Bonds may be refunded pursuant to and in accordance with Section 15(e) of the Debt Reform Act. The determination that the term of (i) the allocable portion of the Bonds issued to refund the Refunded Series 2000B Bonds is not longer than the term of the Series 2000B Bonds so refunded and the debt service payable in any year on such allocable portion of the Bonds does not exceed the debt service payable in such year on the Refunded Series 2000B Bonds so refunded, (ii) the allocable portion of the Bonds issued to refund the Refunded Series 2002A Bonds is not longer than the term of the Series 2002A Bonds so refunded and the debt service payable in any year on such allocable portion of the Bonds does not exceed the debt service payable in such year on the Refunded Series 2002A Bonds so refunded, (iii) the allocable portion of the Bonds issued to refund the Refunded Series 2004A Bonds is not longer than the term of the Refunded Series 2004A Bonds so refunded and the debt service payable in any year on such allocable portion of the Bonds does not exceed the debt service payable in such year on the Refunded Series 2004A Bonds so refunded, (iv) the allocable portion of the Bonds issued to refund the Refunded Series 2005B Bonds is not longer than the term of the Refunded Series 2005B Bonds so refunded and the debt service payable in any year on such allocable portion of the Bonds does not exceed the debt service payable in such year on the Refunded Series 2005B Bonds so refunded, (v) the allocable portion of the Bonds issued to refund the Refunded Series 2006B Bonds is not longer than the term of the Refunded Series 2006B Bonds so refunded and the debt service payable in any year on such allocable portion of the Bonds does not exceed the debt service payable in such year on the Refunded Series 2006B Bonds so refunded, and (vi) the allocable portion of the Bonds issued to refund the Refunded Series 2011D is not longer than the term of

the Refunded Series 2011D Bonds so refunded and that the debt service payable in any year on such allocable portion of the Bonds does not exceed the debt service payable in such year on the Refunded Series 2011D Bonds so refunded, shall be made by any of the Designated Officials, who shall also execute a certification attesting to said determination.

3. *Tax Levy; Pledged Taxes.* (a) For the purpose of providing funds in addition to the Pledged Revenues to pay the principal of and interest on the Bonds, there is hereby levied upon all of the taxable property within the School District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the School District the following direct annual taxes:

FOR THE LEVY YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF
2015	109,000,000
2016	92,000,000
2017	79,000,000
2018	79,000,000
2019	100,000,000
2020	100,000,000
2021	76,000,000
2022	71,000,000
2023	71,000,000
2024	70,000,000
2025	56,000,000
2026	56,000,000
2027	55,000,000
2028	51,000,000
2029	51,000,000
2030	49,000,000
2031	131,000,000
2032	131,000,000
2033	131,000,000
2034	131,000,000
2035	138,000,000
2036	120,000,000
2037	120,000,000
2038	120,000,000
2039	120,000,000
2040	120,000,000
2041	120,000,000
2042	177,000,000
2043	177,000,000
2044	177,000,000

provided, that in connection with the issuance of Variable Rate Bonds, Put Bonds and QZABs, in furtherance of the general obligation full faith and credit promise of the Board to pay the principal and redemption price of and interest on the Bonds, the Board will take all actions necessary to levy upon all of the taxable property within the School District, in the years for which any of the Bonds are outstanding, a direct annual tax, including any direct annual tax required to be levied in excess of that levied in this Resolution, for collection on a timely basis to make such payments (the taxes levied or to be levied pursuant to this **Section 3(a)**, being referred to herein as the “**Pledged Taxes**”).

(b) After this Resolution becomes effective, a copy hereof, certified by the Secretary of the Board, shall be filed with each of the County Clerks of The Counties of Cook and DuPage, Illinois (the

“**County Clerks**”); and the County Clerks shall in and for each of the years required, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerks shall extend the same for collection on the tax books in connection with other taxes levied in said year in and by the Board for general corporate purposes of the Board; and in said year the Pledged Taxes shall be levied and collected by and for and on behalf of the Board in like manner as taxes for general corporate purposes of the Board for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, if required pursuant to any escrow or similar agreement executed and delivered pursuant to **Section 5** of this Resolution, the taxes hereby levied shall be deposited with the designated bank, trust company or national banking association.

(c) At the time and in the manner set forth in each Indenture, the Board shall direct the abatement of the Pledged Taxes in whole or in part.

(d) The notification of sale of any Series of the Bonds delivered by the Designated Officials pursuant to **Section 4(e)** of this Resolution may provide for the allocation of all or a portion of the Pledged Taxes levied for any year pursuant to this Resolution to the payment of the principal and redemption price of and interest on such Series of the Bonds.

4. *Sale of the Bonds, Purchase and Sale Agreements.* (a) Each Series of the Bonds shall be sold and delivered to the Purchasers, subject to the terms and conditions of the applicable Purchase and Sale Agreement; provided, (i) that the aggregate purchase price of any Fixed Rate Bonds, Put Bonds or Variable Rate Bonds shall be not less than ninety-seven percent (97%) of the principal amount thereof to be issued (exclusive of any original issue discount or original issue premium used in the marketing thereof) plus accrued interest from their date to the date of delivery thereof, (ii) that the aggregate purchase price of any Fixed Rate Bonds other than QZABs shall not be less than ninety-seven percent (97%) of the aggregate original principal amount thereof, (iii) that the aggregate purchase price of any QZABs shall not be less than ninety-eight percent (98%) of the aggregate original principal amount thereof, and (iv) that the compensation paid to the Purchasers in connection with the sale of any Variable Rate Bonds shall not exceed three percent (3%) of the principal amount thereof. The Chief Financial

Officer is hereby authorized to execute and deliver on behalf of the Board a Purchase and Sale Agreement with respect to the sale of the Bonds of each Series, which (i) in the case of a Bond Purchase Agreement or a Direct Purchase Agreement shall be in substantially the form used in previous and similar financings of the Board and, with respect to Direct Purchase Agreements, may be in a form customary for direct lending transactions, and (ii) in the case of a Competitive Sale Agreement shall contain terms and provisions no less favorable to the Board as those contained in a Bond Purchase Agreement. Any such Purchase and Sale Agreement shall contain such final terms as shall be approved by the Chief Financial Officer, such approval to be evidenced by such Chief Financial Officer's execution thereof, and the Chief Financial Officer is also authorized to do all things necessary and essential to effectuate the provisions of such Purchase and Sale Agreement, as executed, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. The Chief Financial Officer shall make a finding in connection with the execution of each Purchase and Sale Agreement that (i) the Bonds sold thereunder have been sold at such price and bear interest at such rate that neither the true interest cost (yield) nor the net interest rate received upon the sale of such Bonds exceeds the maximum rate otherwise authorized by applicable law, and (ii) that no person holding any office of the Board, either by election or appointment, is in any manner interested, either directly or indirectly, in his or her own name, in the name of any other person, association, trust or corporation, in the Indenture, any escrow or similar agreement executed and delivered pursuant to **Section 5** of this Resolution, the applicable Purchase and Sale Agreement or any agreement with a Bond Insurer, Debt Reserve Credit Facility Provider or Credit Provider authorized by paragraphs (b), (c) and (d) of this Section, or in the issuance and sale of such Bonds, in accordance with the laws of the State of Illinois and the Code of Ethics of the Board (Board Rule No. 11-0525-PO2, as amended). In addition, for any Bonds issued as QZABs, the Chief Financial Officer shall, in accordance with Section 54A(d)(6) of the Code, certify that (i) all applicable State and local law requirements governing conflicts of interest are satisfied, and (ii) on behalf of the Board, if the Secretary of the Treasury prescribes additional conflicts of interest rules governing the

appropriate Members of Congress, Federal, State, and local officials, and their spouses, such additional rules are satisfied with respect to such issue.

(b) In connection with any sale of the Bonds of each Series, each of the Designated Officials is hereby authorized to obtain a bond insurance policy from such recognized bond insurer as such Designated Official shall determine (the “**Bond Insurer**”) if said Designated Official determines such bond insurance policy to be desirable in connection with the sale of such Series of Bonds. Each Designated Official is also authorized to enter into such agreements and make such covenants with any Bond Insurer that such Designated Official deems necessary and that are not inconsistent with the terms and provisions of this Resolution and to pay upfront or annual premiums or fees to the Bond Insurer in connection therewith.

(c) In lieu of, or in addition to, the deposit of proceeds of the Bonds of any Series or other funds into a debt service reserve fund as authorized in paragraph (g) of this Section, each of the Designated Officials is hereby authorized to obtain a debt reserve credit facility from such recognized provider as such Designated Official shall determine (the “**Debt Reserve Credit Facility Provider**”) if such Designated Official determines such debt reserve credit facility to be desirable in providing for the funding of any required debt service reserve fund. Each Designated Official is also authorized to enter into such agreements and make such covenants with any Debt Reserve Credit Facility Provider that such Designated Official deems necessary and that are not inconsistent with the terms and provisions of this Resolution, including the payment of reasonable fees to any Debt Reserve Credit Facility Provider.

(d) In connection with the sale of the Variable Rate Bonds of any Series and subsequent to the initial sale of the Put Bonds of any Series, to provide additional security and liquidity for such Bonds, each of the Designated Officials is hereby authorized to obtain a letter of credit, line of credit or other credit or liquidity facility, including similar agreements with or facilities issued by a Bond Insurer (a “**Credit Facility**”), if determined by such Designated Official to be desirable in connection with such Bonds. Each of the Designated Officials is hereby further authorized to appoint one or more banks, Bond Insurers or other financial institutions to issue such Credit Facility (the “**Credit Provider**”) and to

execute and deliver on behalf of the Board a credit, reimbursement or similar agreement and related fee agreement (the “**Credit Agreement**”) providing for the issuance of the Credit Facility and the obligation of the Board to repay funds borrowed under the Credit Facility or advances made by the Credit Provider under the Credit Facility with respect to such Bonds. The Credit Facility may be in a form that provides for the purchase of such Bonds by the Credit Provider (any such Bond so purchased being referred to as a “**Bank Bond**”) and the Indenture as executed and delivered shall reflect the terms and provisions of such Bank Bonds. Any Bonds outstanding as Bank Bonds and any outstanding obligations of the Board to repay advances made by the Credit Provider shall be secured as provided in the applicable Indenture including, if so provided in the applicable Indenture, the applicable Pledged Revenues and Pledged Taxes to the extent provided in the Indenture. The annual fee paid to any Credit Provider for the provision of a Credit Facility shall not exceed four percent (4%) of the amount available to be drawn or advanced under such Credit Facility.

The Credit Agreement may provide that alternative interest rates or provisions will apply during such times as the Bonds constitute Bank Bonds or the Board has outstanding obligations to repay advances made by the Credit Provider (the “**Credit Provider Rate**”), which Credit Provider Rate shall not exceed the maximum rate per annum permitted by law (the “**Maximum Statutory Rate**”). The Credit Agreement may further provide that to the extent the Credit Provider Rate determined at any time pursuant to the Credit Agreement exceeds the Maximum Statutory Rate, such excess may accrue at the then-applicable Credit Provider Rate and be added to the Credit Provider Rate at such time or times thereafter as the Credit Provider Rate shall be less than the Maximum Statutory Rate; provided, that at no time shall the Credit Provider Rate per annum exceed the Maximum Statutory Rate..

(e) Subsequent to the sale of the Bonds of any Series, any or all of the Designated Officials shall file in the Office of the Secretary of the Board a notification of sale directed to the Board setting forth (i) the aggregate original principal amount of, maturity schedule, redemption provisions and interest rates for the Bonds sold and, in the case of QZABs, any requirements established in connection with any QZAB Sinking Fund that is expected to be used to repay such Bonds, (ii) a description of the outstanding



obligations to be refunded or paid, (iii) a description of the obligations being converted to a fixed interest rate, (iv) a description of the specific Pledged Revenues pledged to the payment of the principal of, redemption price of, interest on the Bonds of each Series, (v) the principal amounts of the Bonds sold as Fixed Rate Bonds, Put Bonds and Variable Rate Bonds, respectively, (vi) the principal amounts of the Bonds sold as QZABs, (vii) the interest rates on the Fixed Rate Bonds sold or, in the case of Variable Rate Bonds, a description of the method of determining the interest rate applicable from time to time to such Variable Rate Bonds, or, in the case of QZABs, the interest rates, if any, on the QZABs and the applicable tax credit rates, (viii) debt service schedules for the Bonds, together with determinable investment earnings from the investment of moneys held in the funds and accounts pursuant to the Indenture, demonstrating that the Pledged Revenues and said investment earnings and moneys held in the funds and accounts pursuant to the Indenture, are expected to be in an amount sufficient to provide the debt service coverage described in **Section 2(b)** of this Resolution, (ix) the application of the proceeds of such Bonds for the purposes and within the limitations set forth in paragraph (g) of this Section, (x) if a bond insurance policy is obtained as authorized herein, the identity of the Bond Insurer issuing the bond insurance policy and the premium and any fees required to be paid thereto, (xi) if a debt reserve credit facility is obtained as authorized herein, the identity of the Debt Reserve Credit Facility Provider issuing the debt reserve credit facility, (xii) if a Credit Facility is obtained as authorized herein, the identity of the Credit Provider issuing the Credit Facility, and a copy of the Credit Agreement between the Board and such Credit Provider shall be attached to said notification of sale, (xiii) the identity of the Trustees designated pursuant to **Section 2** of this Resolution with respect to the Bonds, and (xiv) the identity of and the compensation paid to the Purchasers in connection with such sale.

In the event that the Designated Official executing such notification of sale determines that the Bonds have been sold in such principal amount or maturing or bearing interest so as to require the levy of taxes in any year less than the amount specified therefor in **Section 3(a)** of this Resolution, then such Designated Official shall include, in the notification of sale described in this Section, the amount of reduction in the amount levied in **Section 3(a)** of this Resolution for each year resulting from such sale,

and in addition, any or all of the Designated Officials shall file in the respective offices of the County Clerks certificates of tax abatement for such years. In the case of Put Bonds and Variable Rate Bonds, such amounts to be abated from taxes levied may be determined by reference to any projections of debt service on such Variable Rate Bonds provided to the Board at the time of sale of such Bonds. No such reduction in the amounts levied in **Section 3(a)** of this Resolution need be made nor must any certificate of tax abatement be filed as described in the preceding sentence until any or all of the Designated Officials have determined that any amount so levied in **Section 3(a)** of this Resolution will not be needed to secure the Bonds being sold at that time or any Series of Bonds to be sold in the future. Any certificate of abatement delivered pursuant to this paragraph shall refer to the amount of taxes levied pursuant to **Section 3(a)** of this Resolution, shall indicate the amount of reduction in the amount of taxes levied by the Board resulting from the sale of such Bonds, which reduced amount is to be abated from such taxes, and shall further indicate the remainder of such taxes which is to be extended for collection by the County Clerks.

(f) The distribution of a Preliminary Official Statement, Private Placement Memorandum or Notice of Public Sale relating to each Series of the Bonds (the “**Disclosure Document**”) in substantially the respective forms delivered in connection with previous issues of Fixed Rate Bonds and Variable Rate Bonds and previous issues secured by some or all of the Pledged Revenues, but with such changes as shall be approved by a Designated Official to reflect the terms of the Bonds proposed to be sold and the method of sale of such Bonds, is hereby in all respects, ratified, authorized and approved and shall be “*deemed final*” for purposes of Rule 15c2-12, adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (“**Rule 15c2-12**”), and the proposed use by the Underwriters or the Competitive Purchasers of a final Official Statement (in substantially the form (i) of the Preliminary Official Statement but with appropriate variations, omissions and insertions to reflect the final terms of the Bonds being sold or (ii) authorized herein for a Preliminary Official Statement if none is used in the marketing of the Bonds being sold) is hereby approved. Each Designated Official is hereby authorized and directed to execute the final Official Statement or other Disclosure Document, as appropriate, on

behalf of the Board. Notwithstanding the foregoing, no Preliminary Official Statement, Private Placement Memorandum, Official Statement or other Disclosure Document with respect to Bonds to be purchased by a Direct Lender shall be prepared, approved or distributed unless requested in writing by such Direct Lender.

In connection with the sale of a Series of the Bonds, the Designated Officials are hereby authorized to provide to prospective purchasers such information regarding the Board's operations and finances as would typically be included in a Disclosure Document and to enter into such discussions and negotiations with such prospective purchasers as such Designated Officials shall deem appropriate. In addition, the Designated Officials are hereby authorized to prepare a Notice of Sale for distribution to potential bidders in connection with a public, competitive sale of a Series of the Bonds and to take all actions necessary to conduct any such sale.

(g) The proceeds from the sale of each Series of the Project Bonds shall be applied to (i) the payment of costs of the Project, (ii) the funding capitalized interest on such Project Bonds other than QZABs, (iii) the repayment of interim borrowings in accordance with **Section 8** of this Resolution and (iv) the payment of the expenses related to the issuance of such Project Bonds, including, without limitation, fees to be paid to Bond Insurers, Credit Providers or remarketing or other agents retained in connection with the issuance of Variable Rate Bonds, and such proceeds shall be applied as provided in the applicable Indenture. In addition, proceeds from the sale of a Series of the Bonds in the amount of not to exceed 10% of the principal amount thereof may be deposited into a debt service reserve fund to be held under the applicable Indenture upon the direction of the Chief Financial Officer if it is determined that the creation of such debt service reserve fund is necessary and required in connection with the sale of such Bonds. All of such proceeds are hereby appropriated for the purposes specified in this paragraph.

(h) The Chief Financial Officer of the Board is hereby authorized to enter into or approve such agreements with investment providers as shall be necessary or advisable in connection with the investment of any funds on deposit under the Indenture, to the extent such investments are authorized

under the terms of the Indenture, the Investment Policy of the Board and applicable law, as in effect from time to time.

(i) For the purpose of providing for the Refunding, each of the Designated Officials is hereby authorized to execute and deliver one or more refunding escrow agreements (each, a “**Refunding Escrow Agreement**”) on behalf of the Board, attested by the Secretary of the Board, such Refunding Escrow Agreement to be in substantially the form executed and delivered in connection with previous refundings of obligations issued by or on behalf of the Board, but with such changes therein as shall be approved by the Designated Official executing the same, with such execution to constitute conclusive evidence of such official’s approval and this Board’s approval of any changes or revisions therein from such form of Refunding Escrow Agreement. Each of the Designated Officials is hereby authorized to designate a bank or trust company to act as Refunding Escrow Agent under the Refunding Escrow Agreement. Each Refunding Escrow Agreement may include, to the extent permitted by law, agreements entered into between the Board and providers of securities under which agreements providers agree to purchase from or sell to the Board specified securities on specific dates at predetermined prices, all as established at the time of execution of any such agreement

5. *Escrow of Pledged Revenues.* If deemed necessary and desirable to provide additional security for any Bonds, each of the Designated Officials is hereby authorized to execute and deliver on behalf of the Board, and the Secretary is authorized to attest, a form of escrow or other similar agreement with a bank, trust company or national banking association having the same qualifications as those set forth in **Section 2(a)** of this Resolution for a Trustee, reflecting the issuance of the Bonds and such segregation of Pledged Revenues and Pledged Taxes as the Designated Official executing such agreement shall deem appropriate.

6. *Pledged Taxes Escrow Direction.* Each of the Designated Officials is hereby authorized, pursuant to authority contained in Section 20-90 of the Property Tax Code of the State of Illinois, as amended, to execute a written direction to the County Collectors of The Counties of Cook and DuPage, Illinois (the “**County Collectors**”), (i) to deposit the collections of the Pledged Taxes as and when

extended for collection directly with such escrow agent designated pursuant to **Section 5** of this Resolution in order to secure the payment of the principal of and interest on the Bonds, and (ii) to the extent necessary, advising the County Collectors of the abatement of the Pledged Taxes. The Designated Officials are authorized to file a certified copy of this Resolution with each of the County Collectors.

7. *Conversion of the Series 2000B Bonds and the Series 2011D Bonds.* Each of the Designate Officials is hereby authorized to take such actions as may be necessary to convert the interest rate born by that portion of the Series 2000B Bonds and that portion of the Series 2011D that are not being refunded by the Series 2011D Refunding Bonds to a fixed interest rate under the Series 2011D Indenture. Such actions may include: (i) determining the fixed interest rate conversion date, (ii) selecting one or more recognized firms of bond underwriters or recognized institutional investors to underwrite and remarket the bonds being so converted, (iii) entering into one or more bond purchase agreements with such underwriters or investors, (iv) executing and delivering amendments to the Series 2000B Indenture and the Series 2011D Indenture to affect such conversion in substantially the forms attached to this Resolution, (v) authorizing the expenditure of any premium received upon the remarketing of the converted bonds to pay the costs of constructing, acquiring and equipping school and administrative buildings, site improvements and other real and personal property in and for the School District, and any such sums are hereby appropriated for such purposes, and (vi) executing and delivering all other notices, documents and certificates necessary or desirable to affect such conversion.

8. *Repayment of Interim Borrowings.* The proceeds of sale of any Series of Bonds may also be applied for the payment of the principal of, redemption premium, if any, and interest on, any other bonds or notes of the Board issued to finance Project costs on an interim basis or in anticipation of the issuance of the Bonds of such Series including, without limitation, (a) the Series 2013B Bonds, (b) the Series 2013C Bonds, and (c) the Series 2014B TANs.

9. *Tax-Exemption and Non-Arbitrage; QZABs.* (a) Each of the Designated Officials is hereby authorized to take any other actions and to execute any other documents and certificates necessary to assure that the interest payments with respect to the Bonds of each Series are excludable from gross

income for Federal income tax purposes, to assure that the Bonds do not constitute “*arbitrage bonds*” or “*private activity bonds*” under the Internal Revenue Code of 1986, as amended, and to effectuate the issuance and delivery of the Bonds, including but not limited to the execution and delivery of a Tax Agreement; *provided*, however, that any of the Bonds may be issued as Bonds the interest on which is includible in the gross income of the owner thereof for federal income tax purposes if determined by a Designated Official to be beneficial to the Board.

(b) With respect to any Bonds issued as QZABs, each of the Designated Officials is hereby authorized to take such actions and to execute such documents and certificates as are necessary: (i) to assure that the Bonds do not constitute “*arbitrage bonds*” under the Code, including but not limited to the execution and delivery of a Tax Agreement; and (ii) otherwise to satisfy any information reporting or similar requirements established by the Internal Revenue Service, including without limitation, the execution and delivery of such certifications or representations as are required to qualify and maintain the status of the Bonds as QZABs, including, without limitation, designating the Bonds as QZABs in accordance with Section 54E of the Code.

10. *Continuing Disclosure Undertaking.* Each of the Designated Officials is hereby authorized to execute and deliver one or more Continuing Disclosure Undertakings (each, a “**Continuing Disclosure Undertaking**”) evidencing the Board’s agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12, as applicable to the Bonds of each Series. Notwithstanding any other provision of this Resolution or any Indenture, the sole remedies for any failure by the Board to comply with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the Board to comply with Its obligations under the applicable Continuing Disclosure Undertaking. Each Continuing Disclosure Undertaking shall be in substantially the form used in previous financings of the Board, but with such changes therein as shall be approved by the Designated Official executing the same, with such execution to constitute conclusive evidence of such official’s approval and this Board’s approval of any changes or revisions therein from

such form of Continuing Disclosure Undertaking. No Continuing Disclosure Undertaking shall be required with respect to the QZABs to be purchased by a Direct Lender.

11. *Transfers of Funds.* The Designated Officials are authorized to transfer funds (i) from the General Operating Fund to the Capital Projects Fund for the purpose of paying the costs of capital improvements, including Project costs and to any fund or account established by an Indenture to pay, or to pay directly, capitalized interest, costs of issuance or other costs relating to the issuance of the Bonds and (ii) from any fund or account established by an indenture securing any Refunded Bonds for purposes related to the Refunding.

12. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds and all related agreements, including, but not limited to (i) the transfer, amendment, termination or partial termination of any related investment contracts and interest rate swap agreements and (ii) the amendment or other revision of the Intergovernmental Agreement and the Series 2002A City Note, and, further, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this Resolution with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth.

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.

13. *Severability.* 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.

14. *Repealer and Effective Date.* 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.