

January 25, 2023

**RESOLUTION PROVIDING FOR THE ISSUE OF ONE OR MORE SERIES OF DEDICATED CAPITAL
IMPROVEMENT TAX BONDS OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$600,000,000**

WHEREAS, pursuant to the provisions of Article 34 of the School Code, 105 Illinois Compiled Statutes 5 (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 (the "**School Board**"); and

WHEREAS, pursuant to Section 34-53.5 of the School Code, the Board is authorized to levy, and commencing with the 2015 tax levy year has annually levied, a capital improvement tax for the funding of certain capital improvements, as set forth in said Section 34-53.5 (the "**Capital Improvement Tax**"); and

WHEREAS, pursuant to paragraph (f) of Section 34-53.5, the Board may finance the cost of such capital improvements by the issuance of bonds (the "**Dedicated Tax Bonds**") in accordance with the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 (the "**Act**") against any revenues to be collected from the Capital Improvement Tax in any year or years and may pledge, pursuant to Section 13 of the Act, those revenues as security for the payment of Dedicated Tax Bonds; and

WHEREAS, the Board and Amalgamated Bank of Chicago, as trustee (the "**Trustee**") have heretofore entered into a Master Trust Indenture Securing Board of Education of the City of Chicago Dedicated Capital Improvement Tax Bonds, dated as of December 1, 2016 (the "**Master Trust Indenture**") to provide for the issuance of and to secure the payment of Dedicated Tax Bonds; and

WHEREAS, on January 4, 2017, the Board issued \$729,580,000 aggregate principal amount of its Dedicated Capital Improvement Tax Bonds, Series 2016 pursuant to the Master Trust Indenture, as supplemented by the First Supplemental Indenture Securing Board of Education of the City of Chicago Dedicated Capital Improvement Tax Bonds, Series 2016, dated as of December 1, 2016, by and between the Board and the Trustee; and

WHEREAS, on November 30, 2017, the Board issued \$64,900,000 aggregate principal amount of its Dedicated Capital Improvement Tax Bonds, Series 2017 pursuant to the Master Indenture, as supplemented by the Second Supplemental Indenture Securing Board of Education of the City of Chicago Dedicated Capital Improvement Tax Bonds, Series 2017, dated as of November 1, 2017, by and between the Board and the Trustee; and

WHEREAS, on December 13, 2018, the Board issued \$86,000,000 aggregate principal amount of its Dedicated Capital Improvement Tax Bonds, Series 2018 pursuant to the Master Trust Indenture, as supplemented by the Third Supplemental Indenture Securing Board of Education of the City of Chicago Dedicated Capital Improvement Tax Bonds, Series 2018, dated as of December 1, 2018, by and between the Board and the Trustee; and

WHEREAS, pursuant to Section 204 of the Master Trust Indenture, the Board may issue one or more series of "**Additional Bonds**" (as defined in the Master Trust Indenture) for the purpose of financing "**Permitted Expenditures**" (as defined in the Master Trust Indenture) of any capital improvement project or purpose of the Board permitted under Section 34-53.5 of the School Code, to pay costs and expenses incident to the issuance of such series of Additional Bonds and to make deposits to funds, sub-funds, accounts and sub-accounts under the Master Trust Indenture or any Supplemental Indenture; and

WHEREAS, the Board desires at this time, pursuant to Section 34-53.5 of the School Code and the Act, to adopt this Resolution providing for the issuance of Dedicated Tax Bonds, payable from the Capital

Improvement Taxes to the extent determined by a Designated Official, for the purposes of (i) paying the costs of capital improvements that are capital improvement purposes of the Board authorized pursuant to said Section 34-53.5 and identified in Exhibit A hereto, including the reimbursement of prior expenditures, as the same may be revised from time to time to conform to the Capital Improvement Program of the Board (the “**Approved Projects**”), (ii) funding capitalized interest on such Dedicated Tax Bonds, (iii) funding the amount of required reserves and (iv) paying costs of issuance of such Dedicated Tax Bonds, including the costs of bond insurance or other credit enhancement, all on the terms and conditions set forth in this Resolution; and

WHEREAS, the maximum aggregate principal amount of Dedicated Tax Bonds authorized to be issued under this Resolution is \$600,000,000; and

WHEREAS, the Dedicated Tax Bonds (herein called the “**Bonds**”) may be issued from time to time in one or more series (each a “**Series**”); and

WHEREAS, the Bonds of each Series will be issued under and secured by the Master Trust Indenture and a supplemental indenture (each a “**Supplemental Indenture**”); and

WHEREAS, the Bonds will be further secured by the funds, sub-funds, accounts and sub-accounts established and pledged pursuant to the Master Trust Indenture and the applicable Supplemental Indenture; 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 either the Chief Financial Officer of the Board (the “**Chief Financial Officer**”) or the Treasurer of the Board (the “**Treasurer**”) 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 an individual investor or group of investors to be designated by the Chief Financial Officer or the Treasurer (the “**Placement Purchasers**”) with respect to one or more Series of the Bonds pursuant to a separate Placement Agreement between the Placement Purchasers and the Board or other similar agreement for the sale and purchase of the Bonds (each, a “**Placement 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 or the Treasurer to be in the best financial interest of the Board (the “**Competitive Purchasers**” and, together with the Underwriters and the Placement Purchasers 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 Placement 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 Supplemental Indentures, the Purchase and Sale Agreements 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:

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

Section 2. Issuance of Bonds. (a) There shall be authorized the borrowing for and on behalf of the Board of the aggregate principal amount of not to exceed \$600,000,000 for the purpose of funding (i) costs of the Approved Projects that are “**Capital Expenditures**” and “**Permitted Expenditures**” each as defined in the Master Trust Indenture, (ii) capitalized interest on the Bonds, (iii) the amount of required reserves and (iv) costs of issuance of the Bonds, including the cost of bond insurance or other credit

enhancement. The Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$600,000,000. The Bonds may be issued from time to time, in one or more Series, in said aggregate principal amount, or such lesser aggregate principal amounts, as may be determined by either (i) the President of the School Board (the "**President**"), or (ii) the Vice President of the School Board (the "**Vice President**") or any Member of the Board who is authorized to execute documents or take action in lieu of the President, (iii) the Chief Executive Officer, (iv) the Chief Financial Officer or (v) the Treasurer (each, a "**Designated Official**"). The Bonds of each Series shall be distinguished from each other Series by a designation or title, with such Series designation and with such additions, modifications or revisions as shall be determined to be necessary by any Designated Official at the time of the sale of such Bonds to reflect the order of sale of such Bonds, whether such Bonds are Capital Appreciation Bonds, Current Interest Bonds or Capital Appreciation and Income Bonds (each as defined in the Master Trust Indenture) and any other authorized features of such Bonds determined by any Designated Official as desirable to be reflected in the title of the Bonds being issued and sold as part of such Series. The Bonds of each Series shall be Additional Bonds issued and secured pursuant to the terms of the Master Trust Indenture and the Supplemental Indenture authorizing such Series. Each of the Designated Officials is hereby authorized to execute and deliver, and the Secretary is hereby authorized to attest to a Supplemental Indenture with respect to each Series on behalf of the Board, such Supplemental Indenture to be in substantially the form attached hereto as Exhibit B, 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 form of Supplemental 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) hereof 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 Supplemental Indenture executed and delivered by a Designated Official as described herein.

(b) In order to secure the payment of the principal of, redemption price of, interest on and the Accreted Amount (as defined in the Master Trust Indenture) of each Series of the Bonds, the Board has heretofore and does hereby authorize the inclusion in the Master Trust Indenture and each Supplemental Indenture securing Bonds of a pledge of all or a portion of the Capital Improvement Taxes (the "**Pledged Capital Improvement Taxes**") as set forth in Section 3 hereof) to the payment of such Series. The Board covenants and agrees to provide for, collect and apply such Pledged Capital Improvement Taxes to the payment of the Dedicated Tax Bonds of such Series. Each of the Designated Officials is authorized to allocate all or a portion of the Pledged Capital Improvement Taxes to the payment of the principal of, redemption price of, interest on and the Accreted Amount of each Series of the Bonds and the Supplemental Indenture pursuant to which such Series of Bonds is issued shall identify the specific Pledged Capital Improvement Taxes allocated to such Series. Each Bond shall be a limited obligation of the Board payable from the Pledged Capital Improvement Taxes as provided in the Master Trust Indenture and the Supplemental Indenture pursuant to which such Series is issued. Neither the full faith and credit of the Board nor the general taxing power of the Board (other than the Capital Improvement Tax) shall be pledged or otherwise available for the payment of Dedicated Tax Bonds. The payment of Dedicated Tax Bonds shall be secured by a pledge of and security interest in the Capital Improvement Taxes pursuant to Section 34-53.5 of the School Code and Section 13 of the Act.

(c) All or any portion of the Bonds may be issued as bonds payable in one payment on a fixed date (the "**Capital Appreciation Bonds**"). Any Bonds issued as Capital Appreciation Bonds shall be dated the date of issuance thereof and shall also bear the date of authentication, shall be in fully registered form, shall be numbered as determined by the Trustee and shall be in denominations equal to the original principal amounts of such Capital Appreciation Bonds or any integral multiple thereof, each such original principal amount representing Accreted Amount (as hereinafter defined) at maturity (the "**Maturity Amount**").

All or any portion of the Bonds may be issued as Bonds bearing interest at fixed rates and paying interest semiannually (the "**Current Interest Bonds**"). The Current Interest Bonds shall be dated such date

as shall be agreed upon by a Designated Official and the purchasers of the Current Interest Bonds, shall be in fully registered form, and shall be numbered as determined by the Trustee.

The Bonds may be initially issued as Capital Appreciation Bonds containing provisions for the conversion of the Accreted Amount of such Bonds into Current Interest Bonds (the “**Capital Appreciation and Income Bonds**”) at such time following the initial issuance as shall be approved by a Designated Official and include in the Supplemental Indenture securing the applicable Series.

The Bonds shall be dated as of a date not earlier than December 1, 2022, 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 earlier than April 1, 2024 and not later than April 1, 2048. The Bonds shall be issued in such denominations as permitted under the applicable Supplemental Indenture securing such Bonds.

Any Bonds issued as Current Interest Bonds, Capital Appreciation Bonds or Capital Appreciation and Income Bonds shall bear interest (computed upon the basis of a 360-day year of twelve 30-day months) payable at a rate or rates not to exceed 9 percent per annum for any Bonds issued as tax-exempt Bonds or 13.5 percent per annum for any Bonds issued as taxable Bonds, all as shall be determined by a Designated Official at the time of sale of such Bonds. The interest on such Bonds shall be payable on such dates as determined in the applicable Indenture.

(d) 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 as shall be determined by a Designated Official at the time of the sale thereof. In addition, the Bonds of each Series may be redeemable prior to maturity, in whole or in part on any date at such redemption prices as may be based upon a formula designed to compensate the owners of the Bonds based upon prevailing market conditions on the date fixed for redemption, all as shall be determined by a Designated Official at the time of sale thereof. The Bonds of each Series may be made subject to extraordinary redemption prior to maturity, in whole or in part on any date, at such times and at such redemption prices and upon the occurrence of such conditions, all as shall be determined by a Designated Official at the time of the sale thereof. The Bonds of each Series may also 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 reach final maturity not later than the date set forth in Section 2(c) hereof.

(e) The Bonds of each Series may initially be issued in book-entry only form as provided in the applicable Supplemental Indenture. The Bonds shall be executed by the manual or duly authorized facsimile signature of the President or Vice President and attested by the manual or duly authorized facsimile signature of the Secretary or her designee and prepared in the respective forms as provided in the applicable Indenture. The applicable Indenture may also require or permit the additional manual or duly authorized facsimile signature of the Chief Financial Officer or the Treasurer.

Section 3. Tax Levy For Bonds; Pledged Capital Improvement Taxes. (a) For the purpose of providing funds 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 those purposes, 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 IN THE SUM OF: |
|-------------------|----------------------|
| 2023 | \$ 30,000,000 |
| 2024 | 30,000,000 |
| 2025 | 30,000,000 |
| 2026 | 30,000,000 |
| 2027 | 30,000,000 |
| 2028 | 30,000,000 |
| 2029 | 30,000,000 |
| 2030 | 30,000,000 |
| 2031 | 44,000,000 |
| 2032 | 44,000,000 |
| 2033 | 44,000,000 |
| 2034 | 44,000,000 |
| 2035 | 44,000,000 |
| 2036 | 44,000,000 |
| 2037 | 44,000,000 |
| 2038 | 44,000,000 |
| 2039 | 44,000,000 |
| 2040 | 44,000,000 |
| 2041 | 44,000,000 |
| 2042 | 44,000,000 |
| 2043 | 44,000,000 |
| 2044 | 44,000,000 |
| 2045 | 140,000,000 |
| 2046 | 140,000,000 |

(the taxes levied pursuant to this Section 3(a), being the “**Pledged Capital Improvement Taxes**”). In no event may the annual levy for the Pledged Capital Improvement Taxes exceed the maximum annual amount of the Capital Improvement Tax authorized by Section 34-53.5 of the School Code (or any successor act authorizing the Capital Improvement Tax).

(b) After this Resolution becomes effective and a Series of Bonds is sold, a copy of this Resolution, certified by the Secretary, 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 Capital Improvement 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 Capital Improvement 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, the taxes hereby levied shall be deposited with the Trustee under the Master Trust Indenture.

(c) To the extent and in the manner permitted in the Master Trust Indenture and each Supplemental Indenture securing Bonds, the Board may direct the abatement of the Pledged Capital Improvement Taxes in whole or in part.

(d) The notification of sale of any Series of Bonds delivered by the Designated Officials pursuant to Section 4(e) hereof may provide for the allocation of all or a portion of the Pledged Capital Improvement 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.

Section 4. Sale of the Bonds, Purchase and Sale Agreements. (a) Each Series of the Bonds shall be sold and delivered to the Purchasers thereof, subject to the terms and conditions of the applicable Purchase and Sale Agreement; *provided*, (i) that the aggregate purchase price of any Current Interest

Bonds paid by the Purchaser shall be not less than 95 percent of the principal amount thereof to be issued (less any original issue discount used in the marketing thereof) plus accrued interest from their date to the date of delivery thereof and (ii) that the aggregate purchase price of any Capital Appreciation Bonds or Capital Appreciation and Income Bonds paid by the Purchaser shall not be less than 95 percent of the aggregate original principal amount thereof. Each of the Chief Financial Officer and the Treasurer are 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 shall be in substantially the form used in previous financings of the Board and (ii) in the case of a Placement Agreement or 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 or Treasurer, such approval to be evidenced by such Chief Financial Officer's or Treasurer's execution thereof, and the Chief Financial Officer or the Treasurer 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 or the Treasurer 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 Master Trust Indenture, any Supplemental Indenture, 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-P02, as amended).

(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, or with respect to specified or designated maturities 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 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 the Consolidated Debt Service Reserve Fund maintained under the Master Trust Indenture and any other debt 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 and the Master Trust Indenture, including the payment of reasonable fees to any Debt Reserve Credit Facility Provider.

(d) In connection with the sale of the 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 sale of 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 (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 Supplemental Indenture as executed and delivered shall reflect the terms and provisions of such Bank Bonds. Any Bonds outstanding as Bank Bonds shall be secured as provided in the applicable Indenture. The annual fee paid to any Credit Provider for the provision of a Credit Facility shall not exceed 3 percent 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 repayment obligations to the Credit Provider (the “**Credit Provider Rate**”), which Credit Provider Rate shall not exceed the maximum permitted by law, but in no event more than 15 percent per annum (the “**Maximum Credit Provider 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 Credit Provider Rate, such excess may accrue at the then-applicable Credit Provider Rate (but in no event may such excess accrue at a rate in excess of 25 percent per annum) 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 Credit Provider Rate; *provided*, that at no time shall the Credit Provider Rate per annum exceed the Maximum Credit Provider Rate.

(e) Subsequent to the sale of the Bonds of any Series, any one or more of the Designated Officials shall file in the office of the Secretary 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, (ii) a description of the specific Pledged Capital Improvement Taxes pledged to the payment of the principal of, redemption price of, interest on and the Accreted Amount of the Bonds of such Series, (iii) the principal amounts of the Bonds sold as Current Interest Bonds, Capital Appreciation Bonds and Capital Appreciation and Income Bonds, respectively, (iv) in the case of Bonds sold as Capital Appreciation Bonds and Capital Appreciation and Income Bonds, (A) the Original Principal Amounts of and Yields to Maturity on the Capital Appreciation Bonds and Capital Appreciation and Income Bonds being sold, and (B) a table of Accreted Amount per \$5,000 Maturity Amount for any Capital Appreciation Bonds and Capital Appreciation and Income Bonds being sold, setting forth the Accreted Amount of each such Capital Appreciation Bond and Capital Appreciation and Income Bonds on each semiannual compounding date, (v) the interest rates on the Current Interest Bonds sold, (vi) debt service schedules for the Bonds, demonstrating that the Pledged Capital Improvement Taxes are expected to be sufficient to provide for the punctual payment of the debt service on the Series of Bonds, (vii) the terms and provisions for the conversion of the Accrued Amount of any Capital Appreciation and Income Bonds issued hereunder into Current Interest Bonds, (viii) the application of the proceeds of such Bonds for the purposes and within the limitations set forth in paragraph (g) of this Section, (ix) 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, (x) 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, (xi) 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, and (xii) 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 with respect to Bonds determines that the Bonds have been sold in such principal amount or maturing or bearing interest so as to require the levy of Pledged Capital Improvement Taxes in any year less than the amount specified therefor in Section 3(a) hereof, 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) hereof for each year resulting from such sale, and in addition, either or both of the Designated Officials shall file in the respective offices of the County Clerks certificates of tax abatement for such years. No such reduction in the amounts levied in Section 3(a) hereof need be made nor must any certificate of tax abatement be filed as described in the preceding sentence until any one or more of the Designated Officials have determined that any amount so levied in Section 3(a) hereof 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 Pledged Capital Improvement Taxes levied pursuant to Section 3(a)

hereof, shall indicate the amount of reduction in the amount of Pledged Capital Improvement Taxes levied by the Board resulting from the sale of such Bonds, which reduced amount is to be abated from such Pledged Capital Improvement Taxes, and shall further indicate the remainder of such Pledged Capital Improvement Taxes which is to be extended for collection by the County Clerks. Each of the Designated Officials is also authorized to file in the respective offices of the County Clerks certificates of tax abatement that reflect the refunding of any obligations of the Board. Any abatement or reduction of Pledged Capital Improvement Taxes shall not constitute a reduction in the annual amount of Capital Improvement Tax that the Board is authorized to levy pursuant to Section 34-53.5 of the School Code

(f) The distribution of a Preliminary Official Statement, Private Placement Memorandum, Limited Offering 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 Bonds, 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 on behalf of the Board. A Designated Official may also cause the preparation and circulation of a Disclosure Document with respect to short-term borrowings of the Board for secondary market purposes that have been previously authorized by the Board.

If determined to be necessary by a Designated Official in connection with the initial sale or subsequent reoffering of any obligations previously authorized by this Board, the preparation, use and distribution of a Disclosure Document relating to such obligations is hereby authorized and approved. The Designated Officials are each hereby authorized to execute and deliver such Disclosure Document on behalf of the Board. The Disclosure Document herein authorized shall contain a description of the terms and provisions of, and security for, such obligations, the use of proceeds of such obligations, financial information relating to the Board, and such other information as any Designated Officer determines to be advisable under the circumstances.

In connection with the sale of a Series of the Bonds, the Designated Officials are hereby authorized to provide to prospective Placement 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 Placement 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 Bonds shall be applied to the payment of (i) costs of Approved Projects that are "Permitted Expenditures" and "Capital Expenditures" as defined in the Master Trust Indenture, (ii) such interest to become due on such Bonds for such period not to exceed the greater of 2 years or a period ending 6 months after the estimated date of completion of the acquisition and construction of the capital improvements as shall be determined by the Chief Financial Officer or the Treasurer, and (iii) the payment of the expenses related to the issuance of such Bonds, including, without limitation, fees to be paid to Bond Insurers or Credit Providers, 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 (i) deposited into the Consolidated Debt Service Reserve Fund or (ii) any other debt service reserve fund to be held under the applicable Supplemental Indenture upon the direction of the Chief Financial Officer or the Treasurer if it is determined that the creation of such other 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) Each of the Chief Financial Officer and the Treasurer 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 Master Trust Indenture or any Supplemental Indenture, to the extent such investments are authorized under the terms of the Master Trust Indenture, the Investment Policy of the Board and applicable law, as in effect from time to time.

Section 5. Escrow Directions. Each of the Designated Officials is hereby authorized, pursuant to authority contained in Section 20-90 of the Property Tax Code, 35 Illinois Compiled Statutes 200, 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 Capital Improvement Taxes as and when extended for collection directly with the Trustee in order to secure the payment of the principal of and interest on the Bonds and to provide for the disposition of the Pledged Capital Improvement Taxes and (ii) to the extent necessary, advising the County Collectors of the abatement of Pledged Capital Improvement Taxes. The Designated Officials are directed to file a certified copy of this Resolution with each of the County Collectors.

Section 6. Tax-Exemption and Non-Arbitrage. 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; *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.

Section 7. 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, the Master Trust Indenture or any Supplemental 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.

Section 8. 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, 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.

Section 9. 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.

Section 10. Repeater 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.

EXHIBIT A**Approved Projects**

| <u>Project Description</u> | <u>Estimated Cost</u> |
|---|------------------------------|
| ADA Improvements | \$ 38,976,955 |
| Annexes, Overcrowding Relief & Expansion Accommodations | \$ 61,157,739 |
| Environmental Remediation | \$ 8,280,358 |
| General Construction, Renovations & Improvements | \$ 32,362,000 |
| Interior Renovation (Gymnasiums, Furniture, Science Labs, Pre-K, etc.) | \$ 82,608,618 |
| Mechanical (Electrical, Plumbing, Fire Alarms, Security, etc.) | \$ 231,908,667 |
| Structural Renovation & Other Improvements (Roofs, Envelope, Masonry, Chimney, etc.) | \$ 245,920,818 |

EXHIBIT B

Form of Supplemental Indenture

FOURTH SUPPLEMENTAL INDENTURE

by and between

BOARD OF EDUCATION OF THE CITY OF CHICAGO

and

AMALGAMATED BANK OF CHICAGO
as Trustee

Dated as of _____ 1, 2023

SECURING BOARD OF EDUCATION OF THE CITY OF CHICAGO
DEDICATED CAPITAL IMPROVEMENT TAX BONDS, SERIES 2023

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Exhibit A Form of 2023 Bond A-1

THIS FOURTH SUPPLEMENTAL INDENTURE dated as of _____ 1, 2023 (the “*Fourth Supplemental Indenture*”), by and between the Board of Education of the City of Chicago, a school district organized and existing under the laws of the State of Illinois (the “*Board*”), and Amalgamated Bank of Chicago, an Illinois banking corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out, as Trustee (the “*Trustee*”) under the Master Trust Indenture dated as of December 1, 2016, by and between the Board and the Trustee securing Board of Education of the City of Chicago Dedicated Capital Improvement Tax Bonds (the “*Indenture*”).

W I T N E S S E T H:

WHEREAS, the Chicago Board of Education adopted Resolution 23-0125-RS_ on January 25, 2023 (the “*Bond Resolution*”) authorizing the issuance, from time to time, in one or more series, of Dedicated Capital Improvement Tax Bonds of the Board in an aggregate principal amount not to exceed \$600,000,000 (the “*2023 Authorized Bonds*”) for the purpose of financing capital improvements permitted under Section 34-53.5 of the School Code, 105 Illinois Compiled Statutes 5; and

WHEREAS, this Fourth Supplemental Indenture is entered into pursuant to clause (1) of Section 1001 of the Indenture and the Bond Resolution to authorize the issue of the Series 2023 Bonds as 2023 Authorized Bonds and as a Series of Additional Bonds under the Indenture and to specify, determine and authorize any matters and things concerning such Series which are not contrary to or inconsistent with the Indenture; and

WHEREAS, each Series 2023 Bond, when issued, will be secured by a pledge of, lien on and security interest in the Trust Estate as defined in the Indenture; and

WHEREAS, pursuant to Section 34-53.5(f) of the School Code, the Board may issue bonds, in accordance with the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, against any revenues to be collected from the Capital Improvement Tax (as defined in the Indenture) in any year or years; and

WHEREAS, pursuant to Section 13 of the Local Government Debt Reform Act, the Board may pledge as security for the payment of bonds issued pursuant to Section 34-53.5(f) of the School Code and the Local Government Debt Reform Act, (i) the revenues to be derived from the levy of the Capital Improvement Tax and (ii) moneys deposited or to be deposited into any special fund of the Board and may bind itself to impose the Capital Improvement Tax to the fullest extent permitted by applicable law; and

WHEREAS, pursuant to Section 3 of the Bond Resolution and for the tax levy years 2023 to 2046, both inclusive, the Board has levied and dedicated specific annual amounts of the Capital Improvement Tax to provide funds to pay the principal of and interest on the Series 2023 Bonds; and

WHEREAS, Amalgamated Bank of Chicago, as Trustee under the Indenture has accepted its appointment as Trustee and does hereby acknowledge and accept the powers, duties and obligations of the Trustee under this Fourth Supplemental Indenture; and

WHEREAS, all things necessary to make the Series 2023 Bonds, when authenticated by the Trustee and issued as in the Indenture and in this Fourth Supplemental Indenture provided, the valid, binding and legal limited obligations of the Board according to the import thereof, and to constitute the Indenture and this Fourth Supplemental Indenture as a valid pledge of and grant of a lien on the Trust Estate for the purpose of securing the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds have been done and performed, in due form and time, as required by law; and

WHEREAS, the execution and delivery of this Fourth Supplemental Indenture and the execution and issuance of the Series 2023 Bonds, subject to the terms hereof, have in all respects been duly authorized;

GRANTING CLAUSES

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in order to secure the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds under the Indenture, according to the import thereof, and the performance and observance of each and every covenant and condition herein and in the Series 2023 Bonds contained, and for and in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Series 2023 Bonds by the respective Owners (as hereinafter defined) thereof, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Series 2023 Bonds shall be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become Owners thereof, the Board does hereby confirm the pledge of and lien on the following Trust Estate to the Trustee and its successors in trust and assigns, to the extent provided in the Indenture:

- (a) The Capital Improvement Taxes (as defined in the Indenture);
- (b) All moneys and securities and earnings thereon in all Funds, Sub-Funds, Accounts and Sub-Accounts established pursuant to the Indenture and the Fourth Supplemental Indenture for the payment and security of the Series 2023 Bonds, including (i) the Consolidated Debt Service Reserve Fund on a parity with other Consolidated Reserve Fund Bonds and (ii) the Series 2023 Dedicated Sub-Fund established by this Fourth Supplemental Indenture; and

(c) Any and all other moneys and securities furnished from time to time to the Trustee by the Board or on behalf of the Board or by any other persons to be held by the Trustee under the terms of the Indenture or this Fourth Supplemental Indenture.

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH that, in addition to the terms, conditions and covenants of the Indenture, the Board, the Trustee and the Owners of the Series 2023 Bonds, hereby agree to be bound by the terms, conditions and covenants of this Fourth Supplemental Indenture, as follows:

ARTICLE I

Definitions and Construction

Section 101. Definitions. All capitalized terms used in this Fourth Supplemental Indenture, unless otherwise defined, shall have the same meaning as set forth in Section 101 of the Indenture. In addition, the following terms shall, for all purposes of this Fourth Supplemental Indenture, have the following meanings unless a different meaning clearly appears from the context:

“*Authorized Denominations*” means \$100,000 or any integral multiple of \$5,000 in excess of \$100,000.

“*Bond Resolution*” means Resolution 23-0125-RS_ adopted by the Chicago Board of Education on January 25, 2023.

“*Cost of Construction*” means with respect to the 2023 Project, the cost of acquisition, construction and equipping thereof, including the cost of acquisition of all land, rights of way, property, rights, easements and interests, acquired by the Board for such construction, the cost of all machinery and equipment, financing charges, financial advisory fees, interest prior to and during construction and for such period after completion of construction as the Board shall determine, the cost of design, engineering and legal expenses, plans, specifications, surveys, estimates of cost and revenues, other expenses necessary or incident to determining the feasibility or practicability of constructing the 2023 Project, project management and design fees, administrative expenses and such other costs, expenses and funding as may be necessary or incident to the construction, the financing of such construction and the placing of the 2023 Project in operation.

“*DTC*” means The Depository Trust Company, as securities depository for the Series 2023 Bonds.

“*DTC Participant*” shall mean any securities broker or dealer, bank, trust company, clearing corporation or other organization depositing Series 2023 Bonds with DTC.

“*Fourth Supplemental Indenture*” means this Fourth Supplemental Indenture, dated as of _____ 1, 2023, by and between the Board and the Trustee, as from time to time amended and supplemented.

“*Indenture*” means the Master Trust Indenture, dated as of December 1, 2016, by and between the Board and the Trustee, securing Board of Education of the City of Chicago Dedicated Capital Improvement Tax Bonds, as from time to time amended and supplemented.

“*Interest Payment Date*” means _____ 1, 20__ and each April 1 and October 1 thereafter.

“*Owner*” means any person who shall be the registered owner of any Series 2023 Bond or Bonds.

“*Series 2023 Bonds*” means the \$__,000,000 aggregate principal amount of the Dedicated Capital Improvement Tax Bonds, Series 2023, of the Board authorized by the Bond Resolution and Section 201.

“*2023 Project*” means, collectively, the following capital improvements or purposes of the Board, that are both Capital Expenditures and Permitted Expenditures and such additional capital improvements or purposes that are both Capital Expenditures and Permitted Expenditures as may hereinafter be designated as part of the 2023 Project pursuant to a resolution of the Board or a Certificate of the Board filed with the Trustee.

| <u>Project Description</u> | <u>Estimated Cost</u> |
|---|------------------------------|
| ADA Improvements | \$ 38,976,955 |
| Annexes, Overcrowding Relief & Expansion Accommodations | \$ 61,157,739 |
| Environmental Remediation | \$ 8,280,358 |
| General Construction, Renovations & Improvements | \$ 32,362,000 |
| Interior Renovation (Gymnasiums, Furniture, Science Labs, Pre-K, etc.) | \$ 82,608,618 |
| Mechanical (Electrical, Plumbing, Fire Alarms, Security, etc.) | \$ 231,908,667 |
| Structural Renovation & Other Improvements (Roofs, Envelope, Masonry, Chimney, etc.) | \$ 245,920,818 |

Section 102. Interpretations. As used herein, and unless the context shall otherwise indicate, the words “Bond,” “Owner” and “Person” shall include the plural as well as the singular number.

As used herein, the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Fourth Supplemental Indenture.

Unless the context shall otherwise indicate, references herein to articles, sections, subsections, clauses, paragraphs and other subdivisions refer to the designated articles, sections, subsections, clauses, paragraphs and other subdivisions of this Fourth Supplemental Indenture as originally executed.

Any headings preceding the texts of the several Articles and Sections hereof, and any Table of Contents appended to copies hereof, are solely for convenience of reference and do not constitute a part of this Fourth Supplemental Indenture, nor do they affect its meaning, construction or effect.

ARTICLE II

Authorization and Issuance of Series 2023 Bonds

Section 201. Authorization of Series 2023 Bonds. A Series of Additional Bonds entitled to the benefit, protection and security of the Indenture and this Fourth Supplemental Indenture is hereby authorized in the aggregate principal amount of \$___,000,000 to finance Costs of Construction of the 2023 Project, including the reimbursement of prior expenditures, that are both Capital Expenditures and Permitted Expenditures, to increase the amount held in the Consolidated Debt Service Reserve Fund to the Consolidated Reserve Requirement, to capitalize interest on the Series 2023 Bonds to the _____ 1, 20__ Interest Payment Date by a deposit to the 2023 Capitalized Interest Account and to pay costs in connection with the issuance of the Series 2023 Bonds. Such Series of Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series, by the title “Dedicated Capital Improvement Tax Bonds, Series 2023.” Each Series 2023 Bond shall be and is hereby designated as an Additional Bond and a Consolidated Reserve Fund Bond under the Indenture.

Section 202. General Provisions for Issuance. The Series 2023 Bonds shall be issued pursuant to Section 204 of the Indenture shall be executed by the Board and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Board or upon its order, but only upon the receipt by the Trustee, at or prior to such authentication, of each of the items listed in clauses (1), (2), (4), (5), (6) and (7) of Section 202(A) of the Indenture and the Certificate of an Authorized Officer required by Section 206(A) of the Indenture.

Section 203. Terms of Series 2023 Bonds. (A) Each Series 2023 Bond shall be in registered form and shall be initially dated _____, 2023. Series 2023 Bonds authenticated and delivered prior to _____ 1, 20__, shall be dated as of _____, 2023. Series 2023 Bonds authenticated and delivered on or after _____ 1, 20__ shall be dated the April 1 or October 1 preceding the date of their authentication and delivery to which interest has been paid or duly provided for, except Series 2023 Bonds authenticated and delivered on a April 1 or October 1 to which interest has been paid or duly provided shall be dated that April 1 or October 1.

(B) Each Series 2023 Bond shall bear interest from its date, payable on each Interest Payment Date, and computed on the basis of a 360-day year consisting of twelve 30-day months.

(C) The Series 2023 Bonds shall mature on April 1 of each of the years and in the principal amounts and shall bear interest at the following rates per annum set forth in the following table:

| <u>Year</u> | <u>Principal Amount</u> | <u>Interest Rate</u> |
|-------------|-------------------------|----------------------|
| | \$ | |

(D) The Series 2023 Bonds shall be in denominations of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000 (but no single Series 2023 Bond shall represent principal maturing on more than one date) and each Series 2023 Bond shall be numbered consecutively but need not be authenticated or delivered in consecutive order. The Series 2023 Bonds and the Trustee's Certificate of Authentication shall be in substantially the form set forth in *Exhibit A* attached hereto and by reference made a part hereof with such variations, omissions or insertions as are required or permitted by the Indenture.

(E) The Principal of the Series 2023 Bonds shall be payable at the designated corporate trust offices of the Trustee, in the City of Chicago, Illinois, as Paying Agent, and at such offices of any co-Paying Agent or successor Paying Agent or Paying Agents for the Series 2023 Bonds appointed pursuant to the Indenture. Interest on the Series 2023 Bonds shall be payable by check or bank draft mailed or delivered by the Trustee to the Owners as the same appear on the registration books of the Board maintained by the Registrar as of the Record Date or, at the option of any Owner, by wire transfer of Current

Funds to such bank in the continental United States as said Owner shall request in writing to the Registrar.

(F) The \$ _____ net proceeds of the Series 2023 Bonds, upon receipt, shall be deposited as follows:

(i) \$ _____ shall be deposited into the Consolidated Debt Service Reserve Fund;

(ii) \$ _____ shall be deposited into 2023 Capitalized Interest Account; and

(iii) \$ _____ shall be deposited into the 2023 Project Account.

(G) The Series 2023 Bonds shall be initially issued in the form of a separate single fully registered Series 2023 Bond for each maturity. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, and except as hereinafter provided, the ownership of all of the outstanding Series 2023 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2023 Bonds registered in the name of Cede & Co., as nominee of DTC, the Board and the Trustee shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2023 Bonds. Without limiting the immediately preceding sentence, the Board and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in any Series 2023 Bond, (ii) the delivery to any DTC Participant or any other Person, other than the Owner of any Series 2023 Bond, of any notice with respect to such Series 2023 Bond, (iii) the payment to any DTC Participant or any other Person, other than the Owner of any Series 2023 Bond, of any amount with respect to Principal or Redemption Price of or interest on such Series 2023 Bond or (iv) any allocation method for the redemption, including any pro-rata redemption, of Series 2023 Bonds among DTC Participants and the beneficial owners of the Series 2023 Bonds. The Board, the Trustee and each other Paying Agent, if any, shall be entitled to treat and consider the Person in whose name each Series 2023 Bond is registered as the absolute owner of such Series 2023 Bond for the purpose of payment of Principal and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption, for the purpose of registering transfers with respect to such Series 2023 Bond and for all other purposes whatsoever. The Trustee and each other Paying Agent, if any, shall pay all Principal of and interest on the Series 2023 Bonds only to or upon the order of the respective Owners thereof, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to satisfy and discharge fully the Board's obligations with respect to payment of Principal of and interest on the Series 2023 Bonds to the extent of the sum or sums so paid.

No Person other than an Owner of a Series 2023 Bond shall receive a Series 2023 Bond certificate evidencing the obligation of the Board to make payments of Principal of and interest on the Series 2023 Bonds pursuant to the Indenture.

The Owners of the Series 2023 Bonds have no right to the appointment or retention of a depository for such Series 2023 Bonds. DTC may resign as securities depository under the conditions provided in the Letter of Representations. In the event of any such resignation, the Board shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities Exchange Act of 1934, as amended, notify DTC of the appointment of such successor securities depository and transfer or cause the transfer of one or more separate Series 2023 Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Series 2023 Bond certificates and transfer or cause the transfer of one or more separate Series 2023 Bond certificates to DTC Participants having Series 2023 Bonds credited to their DTC accounts. In such event, the Series 2023 Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names the DTC Participants receiving Series 2023 Bonds shall designate, in accordance with the provisions of the Indenture.

The Board has heretofore executed and delivered the Letter of Representations to DTC. So long as DTC, or its designee, is the Owner of all Series 2023 Bonds, the provisions set forth in the Letter of Representations shall apply to the redemption of any Series 2023 Bonds and to the payment of Principal or Redemption Price of and interest on the Series 2023 Bonds, including without limitation, that: (1) presentation of Series 2023 Bonds to the Trustee at maturity shall be deemed made to the Trustee when the right to exercise ownership rights in the Series 2023 Bonds through DTC or DTC's Participants is transferred by DTC on its books; and (2) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Owners of Series 2023 Bonds under this Indenture on a fractionalized basis on behalf of some or all of those Persons entitled to exercise ownership rights in the Series 2023 Bonds through DTC or DTC's Participants.

So long as the Series 2023 Bonds are registered in the name of Cede & Co., as nominee of DTC, the Trustee agrees to comply with the terms and provisions of the Letter of Representations.

Section 204. Optional Redemption. The Series 2023 Bonds maturing on or after April 1, 20__ shall be subject to redemption prior to maturity at the option of the Board, in such principal amounts and from such maturities as the Board shall determine and in part within a maturity as provided in Section 209, and upon notice as provided in Section 207, on _____ 1, 20__ and on any date thereafter, at a Redemption Price equal to the principal amount of the Series 2023 Bonds to be redeemed; plus accrued interest on the Series 2023 Bonds being redeemed to the date fixed for redemption.

Section 205. Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on April 1, 20__ are Term Bonds subject to mandatory redemption at a Redemption Price of par, on April 1 of the following years and in the following principal amounts, each constituting a Sinking Fund Installment for the retirement of the Term Bonds as set forth in the following table, subject to adjustment pursuant to Section 206:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| | \$ |

The final maturity amount of the Term Bonds due April 1, 20__ is \$_____.

The Series 2023 Bonds maturing on April 1, 20__ are Term Bonds subject to mandatory redemption at a Redemption Price of par, on April 1 of the following years and in the following principal amounts, each constituting a Sinking Fund Installment for the retirement of the Term Bonds as set forth in the following table, subject to adjustment pursuant to Section 206:

| <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|
| 20__ | \$ |
| 20__ | |
| 20__ | |

The final maturity amount of the Term Bonds due April 1, 20__ is \$_____.

Section 206. Adjustment of Sinking Fund Installments. In the event of the optional redemption by the Board of less than all of the Term Bonds of the same maturity, the principal amount so redeemed shall be credited against the unsatisfied balance of future Sinking Fund Installments and the final maturity amount established with respect to such Term Bonds as shall be determined by the Board in a Certificate of an Authorized Officer filed with the Trustee or, in the absence of such determination, shall be credited pro-rata against the applicable Sinking Fund Installments and final maturity amount.

Section 207. Redemption at the Election or Direction of the Board. In the case of any redemption of Series 2023 Bonds at the election or direction of the Board, the Board shall give written notice to the Trustee of its election or direction so to redeem, of the date fixed for redemption, and of the principal amounts and interest rates of the Series 2023 Bonds of each maturity to be redeemed. Such notice shall be given at least 35 days prior to the specified redemption date or such shorter period as shall be acceptable to the Trustee. In the event notice of redemption shall have been given as in Section 210 provided, there shall be paid on or prior to the specified redemption date to the Trustee an amount in cash

or Government Obligations maturing on or before the specified redemption date which, together with other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem all of the Series 2023 Bonds to be redeemed on the specified redemption date at their Redemption Price plus interest accrued and unpaid to the date fixed for redemption. Such amount and moneys shall be held in a separate, segregated account for the benefit of the Owners of the Series 2023 Bonds so called for redemption.

Section 208. Redemption Otherwise Than at Board's Election or Direction.

Whenever by the terms of this Fourth Supplemental Indenture the Trustee is required or authorized to redeem Series 2023 Bonds otherwise than at the election or direction of the Board, the Trustee shall select the Series 2023 Bonds to be redeemed in accordance with Section 209, give the notice of redemption and pay the Redemption Price thereof, plus interest accrued and unpaid to the date fixed for redemption.

Section 209. Selection of Series 2023 Bonds to Be Redeemed. If less than all the Series 2023 Bonds of the same maturity are called for redemption, the particular Series 2023 Bonds or portion of Series 2023 Bonds to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; *provided, however*, that the portion of any Series 2023 Bond of a denomination of more than the minimum Authorized Denomination to be redeemed shall be in the principal amount of an Authorized Denomination and that, in selecting portions of such Series 2023 Bonds for redemption, the Trustee shall treat each such Series 2023 Bond as representing that number of Series 2023 Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2023 Bond to be redeemed in part by said minimum Authorized Denomination. If all Series 2023 Bonds are held in book-entry only form, the particular Series 2023 Bonds or portions thereof to be redeemed shall be selected by DTC in such manner as DTC shall determine, provided, however, that in no event shall any redemption result in unrefunded Series 2023 Bonds of a denomination less than \$100,000.

Section 210. Notice of Redemption. When the Trustee shall receive notice from the Board of its election or direction to redeem Series 2023 Bonds pursuant to Section 207, and when redemption of Series 2023 Bonds is authorized or required pursuant to Section 208, the Trustee shall give notice, in the name of the Board, of the redemption of such Series 2023 Bonds, which notice shall specify the maturities and interest rates of the Series 2023 Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such date fixed for redemption will be payable and, if less than all of the Series 2023 Bonds of any like maturity and interest rate are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2023 Bonds so to be redeemed, and, in the case of Series 2023 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable the Redemption Price of each Series 2023 Bond to be redeemed, or the Redemption Price of the specified

portions of the principal thereof in the case of Series 2023 Bonds to be redeemed in part only, together with interest accrued to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail copies of such notice by first-class mail, postage prepaid, not more than 60 days nor less than 30 days before the date fixed for redemption, to the Owners of the Series 2023 Bonds to be redeemed at their addresses as shown on the registration books of the Board maintained by the Registrar. If the Trustee mails notices of redemption as herein provided, notice shall be conclusively presumed to have been given to all Owners.

With respect to an optional redemption of any Series 2023 Bonds, unless moneys sufficient to pay the Redemption Price of, and interest on the Series 2023 Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice may, at the option of the Board, state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Series 2023 Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2023 Bonds will not be redeemed.

Section 211. Payment of Redeemed Series 2023 Bonds. Notice having been given in the manner provided in Section 210, the Series 2023 Bonds or portions thereof so called for redemption shall become due and payable on the date fixed for redemption at the Redemption Price, plus interest accrued and unpaid to such date, and, upon presentation and surrender thereof at any place specified in such notice, such Series 2023 Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to such date. If there shall be called for redemption less than all of a Series 2023 Bond, the Board shall execute and the Trustee shall authenticate and the appropriate Fiduciary shall deliver, upon the surrender of such Series 2023 Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2023 Bond so surrendered, fully registered Series 2023 Bonds of like maturity and interest rate in any Authorized Denominations. If, on the date fixed for redemption, moneys for the redemption of all the Series 2023 Bonds or portions thereof of like maturity and interest rate to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the date fixed for redemption, interest on the Series 2023 Bonds or portions thereof of such maturity and interest rate so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the date fixed for redemption, such Series 2023 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE III

Dedicated Sub-Fund

Section 301. Creation of Sub-Fund and Accounts.

(A) Creation of Series 2023 Dedicated Sub-Fund. There is hereby created by the Board and ordered established with the Trustee a separate and segregated Sub-Fund within the Debt Service Fund, such Sub-Fund to be designated the “Series 2023 Dedicated Sub-Fund” (the “*Series 2023 Dedicated Sub-Fund*”). Moneys on deposit in the Series 2023 Dedicated Sub-Fund, and in each Account established therein as hereinafter provided, shall be held in trust by the Trustee for the sole and exclusive benefit of the Owners of the Series 2023 Bonds and shall not be used or available for the payment of any other Bonds, except as expressly provided herein.

(B) Creation of Accounts. There are hereby created by the Board and ordered established with the Trustee separate Accounts within the Series 2023 Dedicated Sub-Fund, designated as follows:

(1) *2023 Capitalized Interest Account:* an Account to be designated the “Series 2023 Capitalized Interest Account” (the “*2023 Capitalized Interest Account*”);

(2) *2023 Project Account:* an Account to be designated the “Series 2023 Project Account” (the “*2023 Project Account*”);

(3) *2023 Principal Account:* an Account to be designated the “Series 2023 Principal Account” (the “*2023 Principal Account*”); and

(4) *2023 Interest Account:* an Account to be designated the “Series 2023 Interest Account” (the “*2023 Interest Account*”).

Section 302. Deposits into Series 2023 Dedicated Sub-Fund and Accounts.

(A) On each Business Day, commencing February 1, 20__ (each such date referred to herein as the “*Deposit Date*”) there shall be withdrawn from the Debt Service Fund and deposited into the Series 2023 Dedicated Sub-Fund, until there shall have been deposited into the various Accounts in the Series 2023 Dedicated Sub-Fund an amount equal to the aggregate of the amounts set forth in subsection (B) of this Section (such aggregate amount with respect to any Deposit Date being referred to herein as the “*Series 2023 Deposit Requirement*”).

(B) On each Deposit Date that moneys are available for deposit into the Series 2023 Dedicated Sub-Fund, the Trustee shall make the following deposits in the following order of priority and if the moneys deposited into the Series 2023 Dedicated Sub-Fund are

insufficient to make any required deposit, the deposit shall be made up on the next Deposit Date after required deposits having a higher priority shall have been made in full:

First: for deposit into the 2023 Interest Account, an amount equal to the amount required so that the sum held in the 2023 Interest Account, when added to the interest payable from the 2023 Capitalized Interest Account on the applicable Interest Payment Dates, will equal the sum of the unpaid interest due on the Series 2023 Bonds on the next ensuing Interest Payment Dates to and including the first day of April of the next calendar year; and

Second: commencing on February 1, 20__, for deposit into the 2023 Principal Account, the amount required so that the sum then held in the 2023 Principal Account will equal the sum of the unpaid Principal due on the Series 2023 Bonds on the first day of April of the next calendar year.

(C) In addition to the Series 2023 Deposit Requirement, there shall be deposited into the Series 2023 Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this Fourth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series 2023 Dedicated Sub-Fund and to one or more accounts in the Series 2023 Dedicated Sub-Fund.

Section 303. 2023 Interest Account. The Trustee shall withdraw from the 2023 Interest Account, prior to each Interest Payment Date, an amount equal to the interest due on the Series 2023 Bonds and not payable from the 2023 Capitalized Interest Account, and apply the same to the payment of such interest.

Section 304. 2023 Capitalized Interest Account. The Trustee shall withdraw from the 2023 Capitalized Interest Account, prior to each of the following Interest Payment Dates, the amount set forth in the following table, and apply the same to the payment of the interest on the Series 2023 Bonds due on such Interest Payment Date.

| <u>Interest Payment Date</u> | <u>Amount</u> |
|------------------------------|---------------|
| April 1, 2023 | \$ |
| October 1, 2023 | |
| April 1, 2024 | |

Any amount remaining in the 2023 Capitalized Interest Account on April 2, 2024, shall be withdrawn from the 2023 Capitalized Interest Account and deposited into the 2023 Interest Account.

Section 305. 2023 Principal Account. (A) The Trustee shall withdraw from the 2023 Principal Account, prior to each Principal Payment Date, an amount equal to the

Principal of the Series 2023 Bonds maturing or due on that date, and apply the same to the payment of such Principal when due.

(B) The Trustee shall establish and maintain in the 2023 Principal Account a separate Sub-Account for each maturity of the Term Bonds for which Sinking Fund Installments are established pursuant to Section 205. Moneys paid into the 2023 Principal Account in respect of Sinking Fund Installments in any Bond Year shall upon receipt be segregated and set aside in said Sub-Accounts in proportion to the respective amounts of the Sinking Fund Installment on the next ensuing Principal Payment Date with respect to the particular Term Bonds for which each such Sub-Account is maintained.

(C) The Trustee shall apply moneys in any Sub-Account established in the 2023 Principal Account as provided in Paragraph (B) of this Section to the redemption of the Term Bonds for which such Sub-Account is maintained in the manner provided in this Section and Article II or to the payment of the Principal thereof at maturity. If at any date there shall be moneys in any such Sub-Account and there shall be Outstanding none of the Term Bonds for which such Sub-Account was established, said Sub-Account shall be closed and the moneys therein shall be withdrawn therefrom and be applied by the Trustee as if paid into the 2023 Principal Account on that date.

(D) Amounts deposited to the credit of the 2023 Principal Account to be used in satisfaction of any Sinking Fund Installment may, and if so directed by the Board in a Certificate of an Authorized Officer filed with the Trustee shall, be applied by the Trustee, on or prior to the 60th day next preceding the next Principal Payment Date on which a Sinking Fund Installment is due, to the purchase of Outstanding Term Bonds of the maturity for which such Sinking Fund Installment was established. That portion of the purchase price attributable to accrued interest shall be paid from the 2023 Interest Account. All such purchases of Outstanding Term Bonds shall be made at prices not exceeding the applicable sinking fund Redemption Price of such Term Bonds plus accrued interest, and such purchases shall be made in such manner as the Board shall determine. The principal amount of any Term Bonds so purchased shall be deemed to constitute part of the 2023 Principal Account until the Principal Payment Date on which such Sinking Fund Installment is due, for the purpose of calculating the amount on deposit in such Account.

(E) At any time up to the 60th day next preceding the next Principal Payment Date on which a Sinking Fund Installment is due, the Board may purchase Outstanding Term Bonds for which such Sinking Fund Installment was established and surrender such Term Bonds to the Trustee at any time up to said date.

(F) After giving effect to the Outstanding Term Bonds purchased by the Trustee and Outstanding Term Bonds surrendered by the Board as described in Paragraphs (D) and (E) of this Section, which shall be credited against the Sinking Fund Installment at the applicable sinking fund Redemption Price thereof, and as soon as practicable after the 60th day next preceding the next Principal Payment Date on which a Sinking Fund Installment

is due, the Trustee shall proceed to call for redemption on such Principal Payment Date Outstanding Term Bonds for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the unsatisfied portion of such Sinking Fund Installment. The Trustee shall pay out of the 2023 Principal Account to the appropriate Paying Agents, on or before the day preceding such redemption date, the Redemption Price required for the redemption of the Outstanding Term Bonds so called for redemption, and such amount shall be applied by such Paying Agents to such redemption.

(G) If the principal amount of Outstanding Term Bonds retired through application of amounts in satisfaction of any Sinking Fund Installment shall exceed such Sinking Fund Installment, or in the event of the purchase from moneys other than from the 2023 Principal Account of Outstanding Term Bonds for which Sinking Fund Installments have been established, such excess over the principal amount of Outstanding Term Bonds so purchased shall be credited toward future scheduled Sinking Fund Installments either (i) in the order of their due dates or (ii) in such order as the Board establishes in a Certificate signed by an Authorized Officer and delivered to the Trustee not more than 45 days after the payment in excess of such Sinking Fund Installment.

Section 306. Timing of Bond Payment Withdrawals. All withdrawals from the 2023 Interest Account, the 2023 Principal Account and the 2023 Capitalized Interest Account under Section 303, Section 304, Section 305(A) or Section 305(F) shall be made no earlier than three days prior to the Payment Date to which they relate, and the amount so withdrawn shall, for all purposes of this Fourth Supplemental Indenture, be deemed to remain and be a part of the respective Account until the applicable Payment Date.

Section 307. 2023 Project Account. (A) The Trustee shall apply moneys in the 2023 Project Account for the payment of costs of issuance of the Series 2023 Bonds, as directed in a Certificate filed with the Trustee.

(B) The Trustee shall make payment of the Costs of Construction of the 2023 Project (including the reimbursement of prior expenditures) that are both Capital Expenditures and Permitted Expenditures from the 2023 Project Account as provided in subsections (D), (E) and (F) of this Section.

(C) At the direction of the Board expressed in a Certificate filed with the Trustee, moneys in the 2023 Project Account shall be applied to pay such amounts as are required to be paid to the United States of America pursuant to Section 148(f) of the Code.

(D) The Trustee shall, during construction of the 2023 Project, pay from the 2023 Project Account to the Board, upon its requisitions therefor, at one time or from time to time, a sum or sums aggregating not more than \$5,000,000, exclusive of and in addition to reimbursements as hereinafter in this Section authorized, such sums and such reimbursements to be used by the Board as a revolving fund for the payment of Costs of

Construction that are both Capital Expenditures and Permitted Expenditures and that cannot conveniently be paid as otherwise provided in this Section. Such revolving fund shall be reimbursed by the Trustee from time to time for such expenses so paid, by payments from the 2023 Project Account upon requisitions of the Board accompanied by its Certificate specifying the payee and the amount and particular purpose of each payment from such revolving fund for which such reimbursement is requested and certifying that each such amount so paid was necessary for the payment of an expense constituting a Cost of Construction that was both a Capital Expenditure and a Permitted Expenditure and that such expense could not conveniently be paid except from such revolving fund. In making such reimbursements the Trustee may rely upon such requisitions and accompanying certificates. The revolving fund maintained by the Board pursuant to this Section 307 shall be held separate and apart from all other funds and accounts of the Board and the amounts held in the revolving fund may only be used for payments to vendors for Capital Expenditures that are Permitted Expenditures or for the reimbursement of the Board for prior payments to vendors of Capital Expenditures that are Permitted Expenditures. Each transfer to the revolving fund maintained by the Board pursuant to this Section 307 may not exceed the aggregate amount of the vendor invoices to be paid or reimbursed with respect to the revolving fund, and may only be made after a careful review by the Board to confirm that all transfers to the revolving fund match invoiced amounts for Capital Expenditures that are Permitted Expenditures.

(E) The Trustee shall, during and upon completion of construction of the 2023 Project, make payments from the 2023 Project Account in addition to those made pursuant to subsection (D) of this Section, in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this Section. Before any such payment shall be made, the Board shall file with the Trustee:

(1) its requisition therefor, stating in respect of each payment to be made: (a) the name of the person, firm or corporation to whom payment is due, (b) the amount to be paid, and (c) in reasonable detail the purpose for which the obligation was incurred; and

(2) its Certificate attached to the requisitions certifying: (a) that obligations in the stated amounts have been incurred by the Board in or about the construction of the 2023 Project, and that each item thereof (i) is a proper charge against the 2023 Project Account, (ii) is a proper Cost of Construction, (iii) is a proper Capital Expenditure; (iv) is a proper Permitted Expenditure and (v) has not been paid or previously reimbursed pursuant to Subsection (D) of this Section or from the 2016 Project Account of the Series 2016 Dedicated Sub-Fund, the 2017 Project Account of the Series 2017 Dedicated Sub-Fund, the 2018 Project Account of the Series 2018 Dedicated Sub-Fund or from the Permitted Expenditures Account, (b) that there has not been filed with or served upon the Board notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

payment of, any of the moneys payable under such requisition, or if any such lien, attachment or claim has been filed or served upon the Board, that such lien, attachment or claim has been released or discharged, and (c) that such requisition contains no item representing payment on account of any retained percentages which the Board is at the date of such Certificate entitled to retain.

Upon receipt of each such requisition and accompanying Certificates the Trustee shall transfer from the 2023 Project Account to the credit of a special account in the name of the Board, an amount equal to the total of the amounts to be paid as set forth in such requisition, the amounts in such special account to be held solely for the payment of the obligations set forth in such requisition. In making such transfer, the Trustee may rely upon such requisition and accompanying certificates. Each such obligation shall be paid by check or wire transfer drawn on such special account to the order of the Person named in and in accordance with the requisition. Moneys deposited to the credit of such special account shall be deemed to be a part of the 2023 Project Account until paid out as above provided. If for any reason the Board should decide prior to the payment of any item in a requisition to stop payment of such item, an Authorized Officer shall give notice of such decision to the Trustee and thereupon the Trustee shall transfer the amount of such item from such special account to the 2023 Project Account.

(F) The Trustee shall withdraw from the 2023 Project Account and pay to the Board free from the lien of the Indenture any balance in the 2023 Project Account, or any part thereof, in the amounts, at the times, in the manner, and on the other terms and conditions set forth in this Subsection. Before any such withdrawal and payment shall be made, the Board shall file with the Trustee its Certificate certifying: (1) that the 2023 Project has been completed or substantially completed, and (2) that a sum stated in the Certificate is sufficient to pay, and is required to be reserved in the 2023 Project Account to pay, all Costs of Construction then remaining unpaid, including the estimated amount of any such items the amount of which is not finally determined and all claims against the Board arising out of the construction thereof. Upon receipt of such requisition and accompanying Certificates, the Trustee shall withdraw from the 2023 Project Account and pay to, or upon the order of, the Board the amount stated in such requisition, provided that no such withdrawal shall be made if it would reduce the amount in the 2023 Project Account below the amount stated in the respective Certificate of the Board as required to be reserved in the 2023 Project Account. Moneys so withdrawn from the 2023 Project Account (i) may be applied for the payment, purchase or redemption of Series 2023 Bonds or (ii) may be reappropriated by the Board if such appropriation is for a purpose permitted by Section 34-53.5 of the School Code and will not adversely affect the exclusion from gross income under the Code of interest on the Series 2023 Bonds.

Section 308. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund, Sub-Fund, Account or Sub-Account referred to in any provision of this Fourth Supplemental Indenture, shall be held by the

Trustee in trust as provided in Section 1203 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 309. Consolidated Debt Service Reserve Fund. The Board hereby designates the Series 2023 Bonds as Consolidated Reserve Fund Bonds. The Board and the Trustee covenant and agree for the benefit of the Owners of the Series 2023 Bonds that the Consolidated Debt Service Reserve Fund is to be administered in accordance with the Indenture.

ARTICLE IV

Particular Covenants and Elections of the Board

Section 401. Authority for Fourth Supplemental Indenture. This Fourth Supplemental Indenture is executed and delivered by the Board by virtue of and pursuant to Section 34-53.5 of the School Code, the Local Government Debt Reform Act, the Indenture and the Bond Resolution. The Board has ascertained and hereby determines and declares that the execution and delivery of this Fourth Supplemental Indenture is necessary to meet the public purposes and obligations of the Board, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate such purposes of the Board and to carry out its powers and is in furtherance of the public benefit, safety and welfare and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Series 2023 Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the corporate purposes of the Board.

Section 402. Indenture to Constitute Contract. In consideration of the purchase and acceptance of Series 2023 Bonds by those who shall hold the same from time to time, the provisions of the Indenture and this Fourth Supplemental Indenture shall be a part of the contract of the Board with the Owners of the Series 2023 Bonds and shall be deemed to be and shall constitute a contract between the Board, the Trustee and the Owners from time to time of the Series 2023 Bonds. The Board covenants and agrees with the Owners of the Series 2023 Bonds and the Trustee that it will faithfully perform all of the covenants and agreements contained in the Indenture, this Fourth Supplemental Indenture and in the Series 2023 Bonds.

Section 403. Limited Obligations. The Series 2023 Bonds are limited obligations of the Board payable from amounts on deposit in the Series 2023 Dedicated Sub-Fund and secured by a pledge of, lien on and security interest in the Trust Estate pledged for their payment in accordance with the Indenture and this Fourth Supplemental Indenture. Neither the full faith and credit nor the general taxing power of the Board is pledged to, or otherwise available for, the payment of any Series 2023 Bond.

Section 404. Series Tax Levy and Deposit Direction. Pursuant to Section 3 of the Bond Resolution, the Board has levied the Bond Resolution Series Levy for the Series 2023 Bonds. Pursuant to the authority granted in Section 13 of the Act, the Board hereby binds itself irrevocably for the term of the Series 2023 Bonds to impose the Bond Resolution Series Levy for the Series 2023 Bonds to the fullest extent permitted by law and hereby further confirms and covenants that the Bond Resolution Series Levy for the Series 2023 Bonds shall be irrevocable during such time as any Series 2023 Bond remains Outstanding. At or prior to the issuance of the Series 2023 Bonds, the Board shall (i) deliver to each County Clerk an irrevocable letter of direction to levy and extend for collection the Bond Resolution Series Levy for the Series 2023 Bonds and (ii) deliver to each County Collector an irrevocable letter of direction to deposit all Capital Improvement Taxes directly with the Trustee.

Section 405. Capital Improvement Program. Prior to the completion of the 2023 Project, the Board shall include the construction of the 2023 Project in each capital improvement program of the Board.

Section 406. Tax Covenants. The Board shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Series 2023 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Series 2023 Bond is subject on the date of original issuance thereof. The Board shall not permit any of the proceeds of the Series 2023 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any Series 2023 Bond to constitute a “private activity bond” within the meaning of Section 141 of the Code. The Board shall not permit any of the proceeds of the Series 2023 Bonds or other moneys to be invested in any manner that would cause any Series 2023 Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Code or a “hedge bond” within the meaning of Section 149(g) of the Code. The Board shall comply with the provisions of Section 148(f) of the Code relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

ARTICLE V

Miscellaneous

Section 501. Trustee Acceptance of Duties. The Trustee hereby accepts and agrees to the trusts hereby created, but only upon the additional terms set forth in Article IX of the Indenture, to all of which the Board agrees and the respective Owners of the Series 2023 Bonds, by their purchase and acceptance thereof, agree. Except during the continuance of an Event of Default, the Trustee undertakes such duties and only such duties as are specifically set forth in the Indenture and this Fourth Supplemental Indenture.

Section 502. Appointment of Fiduciaries. The Trustee is hereby appointed Paying Agent and Registrar for the Series 2023 Bonds. The Trustee accepts the duties and obligations imposed upon it as Paying Agent and Registrar by the Indenture and this Fourth Supplemental Indenture. The Board may at any time or from time to time appoint one or more other Paying Agents for the Series 2023 Bonds having the qualifications set forth in Section 914 of the Indenture for a successor Paying Agent.

Section 503. Amendment or Modifications. This Fourth Supplemental Indenture may be amended or modified in the same manner as the Indenture may be amended or modified in accordance with Article X and Article XI of the Indenture.

Section 504. Defeasance. If the Board shall pay to the Owners of the Series 2023 Bonds, or provide for the payment of the Principal, interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated in Section 1201 of the Indenture, then this Fourth Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Fourth Supplemental Indenture, the Fiduciaries shall pay over and deliver to the Board, all Funds, Sub-Funds, Accounts, Sub-Accounts and other moneys and securities held by them pursuant to this Fourth Supplemental Indenture that are not required for the payment or redemption of the Series 2023 Bonds.

Section 505. Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Fourth Supplemental Indenture, shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Board, any other Fiduciary, and any Owner and their agents and their representatives, any of whom may make copies thereof.

Section 506. Parties Interested Herein. Nothing in this Fourth Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Board, the Fiduciaries and the Owners of the Series 2023 Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Fourth Supplemental Indenture contained by and on behalf of the Board shall be for the sole and exclusive benefit of the Board, the Fiduciaries and the Owners of the Series 2023 Bonds.

Section 507. Successors and Assigns. Whenever in this Fourth Supplemental Indenture the Board is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Fourth Supplemental Indenture contained by or on behalf of the Board shall bind and inure to the benefit of its successors and assigns whether so expressed or not.

Section 508. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Fourth Supplemental Indenture on the part of the Board or any Fiduciary to be performed should be contrary to law, then such covenant or

covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Fourth Supplemental Indenture.

Section 509. Notices. Any notice, demand, direction, request or other instruments authorized or required by this Fourth Supplemental Indenture to be given to, delivered to or filed with the Board or the Trustee shall be deemed to have been sufficiently given, delivered or filed for all purposes of this Fourth Supplemental Indenture if and when sent by registered mail, return receipt requested:

To the Board, if addressed to: Board of Education of the City of Chicago
42 West Madison Street
2nd Floor
Chicago, Illinois 60602
Attention: Chief Financial Officer

With a copy to: Board of Education of the City of Chicago
42 West Madison Street
2nd Floor
Chicago, Illinois 60602
Attention: Treasurer

and

Board of Education of the City of Chicago
1 North Dearborn Street
9th Floor
Chicago, Illinois 60602
Attention: General Counsel

or to such other address as may be designated in writing by the Board to the Trustee; and

To the Trustee, if addressed to: Amalgamated Bank of Chicago
30 North LaSalle Street, 38th Floor
Chicago, Illinois 60602
Attention: Corporate Trust Department

or at such other address as may be designated in writing by the Trustee to the Board.

Section 510. Construction. This Fourth Supplemental Indenture shall be construed in accordance with the provisions of State law.

Section 511. Multiple Counterparts. This Fourth Supplemental Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Board of Education of the City of Chicago has caused this Fourth Supplemental Indenture to be executed in its name and on its behalf by its Chief Financial Officer and attested by its Secretary and Amalgamated Bank of Chicago, as Trustee, has caused this Fourth Supplemental Indenture to be executed on its behalf and attested by its authorized officers, all as of the day and year first above written.

**BOARD OF EDUCATION OF THE
CITY OF CHICAGO**

Chief Financial Officer

Attest:

Secretary

AMALGAMATED BANK OF CHICAGO

Authorized Officer

Attest:

Authorized Officer

EXHIBIT A**FORM OF SERIES 2023 BONDS**REGISTERED
No. _____REGISTERED
\$ _____**BOARD OF EDUCATION OF THE CITY OF CHICAGO
DEDICATED CAPITAL IMPROVEMENT TAX BOND, SERIES 2023**

| <u>INTEREST RATE</u> | <u>MATURITY DATE</u> | <u>DATED DATE</u> | <u>CUSIP</u> |
|----------------------|----------------------|-------------------|--------------|
| ____% | April 1, 20__ | _____, 2023 | 167510 ____ |

Registered Owner: Cede & Co.

Principal Amount:

The BOARD OF EDUCATION OF THE CITY OF CHICAGO, a school district of the State of Illinois (the “*Board*”) duly organized and existing under Article 34 of the School Code, 105 Illinois Compiled Statutes 5, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above or registered assigns, upon presentation and surrender hereof, the Principal Amount identified above on the Maturity Date specified above, and to pay (but only out of the sources hereinafter provided) interest on said Principal Amount from the later of the Dated Date of this Series 2023 Bond or the most recent date to which interest has been paid or provided for. Interest on this Series 2023 Bond (computed on the basis of a 360-day year consisting of twelve 30-day months) is payable on April 1 and October 1 of each year, commencing _____ 1, 20 __, until the payment in full of such Principal Amount.

Principal of this Series 2023 Bond is payable in lawful money of the United States of America at the principal corporate trust office of Amalgamated Bank of Chicago, in the City of Chicago, Illinois, or its successor in trust (the “*Trustee*”) as Trustee and Paying Agent and payment of the interest hereon shall be made to the person in whose name this Series 2023 Bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date (the “*Record Date*”) by check or bank draft mailed or delivered by the Trustee to such Registered Owner at such Registered Owner’s address as it appears on the registration books of the Board maintained by Amalgamated Bank of Chicago, in the City of Chicago, Illinois, as Registrar (the “*Registrar*”) or, at the option of the Registered Owner, by wire transfer of immediately available funds to such bank in the continental United States as said Registered Owner shall request in writing to the Registrar.

The Series 2023 Bonds are limited obligations of the Board secured by the pledge of the Trust Estate pledged to the payment of the Series 2023 Bonds under the Master Trust Indenture (as hereinafter defined) and payable from the Series 2023 Dedicated Sub-Fund held under the Fourth Supplemental Indenture (as hereinafter defined). The Series 2023 Bonds are not, and shall not be or become, a general obligation of the Board and neither the full faith and credit nor the general taxing power of the Board is pledged to, or otherwise available for, the payment of the principal of or the interest on the Series 2023 Bonds.

This Series 2023 Bond is one of a duly authorized issue of \$____,000,000 aggregate principal amount Dedicated Capital Improvement Tax Bonds, Series 2023 (the “*Series 2023 Bonds*”), issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Section 34-53.5 of the School Code and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, and a Master Trust Indenture dated as of December 1, 2016 (the “*Master Trust Indenture*”), as supplemented by a Fourth Supplemental Indenture dated as of _____ 1, 2023 (the “*Fourth Supplemental Indenture*”), each by and between the Board and the Trustee, for the purpose of financing capital improvements permitted under Section 34-53.5 of the School Code. The Series 2023 Bonds are Additional Bonds and Consolidated Reserve Fund Bonds, each as defined in the Master Trust Indenture. As provided in the Master Trust Indenture, the principal of and interest on the Series 2023 Bonds are secured by a pledge of, lien on and security interest in the Trust Estate as defined and described in the Indenture, including Capital Improvement Taxes as defined in the Indenture. Pursuant to the Master Trust Indenture, the Board has issued its Dedicated Capital Improvement Tax Bonds, Series 2016 (the “*Series 2016 Bonds*”) its Dedicated Capital Improvement Tax Bonds, Series 2017 (the “*Series 2017 Bonds*”) and its Dedicated Capital Improvement Tax Bonds, Series 2018 (the “*Series 2018 Bonds*” and together with the Series 2016 Bonds and the Series 2017 Bonds, the “*Outstanding Bonds*”). The Master Trust Indenture provides that Additional Bonds and Refunding Bonds may be issued from time to time on a parity with the Outstanding Bonds and the Series 2023 Bonds to share ratably and equally in the Trust Estate upon compliance with certain requirements contained in the Indenture (the Outstanding Bonds, the Series 2023 Bonds, any Additional Bonds and any Refunding Bonds from time to time outstanding are referred to collectively as the “*Bonds*”).

Copies of the Master Trust Indenture and the Fourth Supplemental Indenture are on file at the principal corporate trust office of the Trustee and reference is hereby made to the Master Trust Indenture and the Fourth Supplemental Indenture for definitions of defined terms used herein and for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Board, the Trustee and the Registered Owners of the Bonds and the terms upon which the Bonds may be issued and secured.

This Series 2023 Bond is transferable, as provided in the Master Trust Indenture, only upon the registration books of the Board maintained by the Registrar by the Registered

Owner hereof in person, or by its duly authorized attorney, upon surrender hereof with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney, and thereupon a new registered Series 2023 Bond or Bonds, in the same aggregate principal amount, maturity and interest rate, shall be issued to the transferee. The Board, the Trustee, the Registrar and any Paying Agent may deem and treat the person in whose name this Series 2023 Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes.

The Series 2023 Bonds are issuable in the form of fully registered bonds in the denomination of \$100,000 or any integral multiple of \$5,000 in excess of \$100,000. Subject to the conditions and upon the payment of the charges (if any) provided in the Indenture, Series 2023 Bonds may be surrendered (accompanied by a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or its duly authorized attorney) in exchange for an equal aggregate principal amount of Series 2023 Bonds of the same maturity and interest rate of any other authorized denominations.

The Series 2023 Bonds maturing on or after April 1, 20__ are subject to redemption prior to maturity at the option of the Board, in such principal amounts and from such maturities as the Board shall determine, and upon notice as herein provided, on April 1, 20— and on any date thereafter, at a redemption price equal to the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest on the Series 2023 Bonds being redeemed to the date fixed for redemption.

The Series 2023 Bonds due April 1, 20__ are subject to mandatory redemption on April 1, 20__ and each April 1 thereafter at the redemption price of par by the application of annual sinking fund installments as provided in the Fourth Supplemental Indenture.

The Series 2023 Bonds due April 1, 20__ are subject to mandatory redemption on April 1, 20__ and each April 1 thereafter at the redemption price of par by the application of annual sinking fund installments as provided in the Fourth Supplemental Indenture.

Notice of the redemption of Series 2023 Bonds will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the Registered Owners of Series 2023 Bonds to be redeemed at their last addresses appearing on such registration books. The Series 2023 Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Series 2023 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such Series 2023 Bonds or portions thereof shall cease to accrue and become payable.

The Master Trust Indenture provides that if the Board shall pay the principal or redemption price, if applicable, and interest due and to become due on all Bonds of a particular series, maturity within a series or portions of a maturity within a series at the times and in the manner stipulated therein and in the Master Trust Indenture, then the pledge, lien and security interest created by the Master Trust Indenture for such Bonds shall thereupon be discharged and satisfied. Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust at or prior to their maturity or redemption date shall be deemed to have been paid if, among other things, the Board shall have delivered to the Trustee either moneys in an amount which shall be sufficient or Defeasance Obligations (as defined in the Master Trust Indenture), the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, of and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be. Defeasance Obligations and moneys so deposited with the Trustee shall be held in trust for the payment of the principal or redemption price, if applicable, of and interest on said Bonds.

The Registered Owner of this Series 2023 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Trust Indenture.

Modifications or alterations of the Master Trust Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Master Trust Indenture.

This Series 2023 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Trust Indenture and the Fourth Supplemental Indenture until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

It is hereby certified, recited and declared that this Series 2023 Bond is issued in part pursuant to the Local Government Debt Reform Act, that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Series 2023 Bond have been performed in due time, form and manner as required by law; and that the issuance of this Series 2023 Bond and the Series of which it is a part does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Board of Education of the City of Chicago has caused this Series 2023 Bond to be signed in its name and on its behalf by the manual or duly authorized facsimile signature of the President or Vice President of the Chicago Board of Education and attested by the manual or duly authorized facsimile signature of the Secretary of the Board of Education, all as of the Dated Date identified above.

BOARD OF EDUCATION OF THE CITY OF
CHICAGO

President

Attest:

Secretary

[Form of Certificate of Authentication]

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 Bonds described in the within-mentioned Indenture.

Date of Authentication and Delivery: AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____
Authorized Signatory

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF GIFT MIN ACT — _____ Custodian _____
(Cust) (Minor)

under Uniform Gift to Minors

Act _____
(State)

- TEN COM – as tenants in common
- TEN ENT – as tenants by the entireties
- JT TEN – as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

(Please insert Social Security or other identifying number of Assignee)

the within bond and does hereby irrevocably constitute and appoint _____

_____, Attorney to transfer the said bond
on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

