

January 29, 2026

**RESOLUTION AUTHORIZING AND APPROVING THE AMENDMENT OF BOARD
REPORT 25-0828-RS4 THE EXECUTION AND DELIVERY OF AMENDMENTS TO
SUPPLEMENTAL INDENTURES AUTHORIZING THE ISSUANCE OF EDUCATIONAL
PURPOSES TAX ANTICIPATION NOTES OF THE BOARD OF EDUCATION OF THE
CITY OF CHICAGO, ILLINOIS, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO
EXCEED \$1,650,000,000 OUTSTANDING, AND RELATED MATTERS**

WHEREAS, pursuant to the provisions of Article 34 of the School Code, 105 Illinois Compiled Statutes 5, as amended (the "**School Code**"), the City of Chicago, Illinois, constitutes one school district (the "**School District**"), which is a body politic and corporate by the name of Board of Education of the City of Chicago, which School District is governed by the Chicago Board of Education (the "**Board**") and the provisions of Article 34 of the School Code; and

WHEREAS, pursuant to Resolution No. 25-0828-RS3 adopted by the Board on August 28, 2025 and Resolution No. 25-1229-RS1 adopted by the Board on December 29, 2025, the Board has authorized the 2025 Amended Tax Levy for educational purposes in an amount not less than \$4,043,977,121 (the "**Amended 2025 Tax Levy**"), and such levy is anticipated to be filed in the manner provided by law with the County Clerk of the County of Cook, Illinois, and the County Clerk of the County of DuPage, Illinois; and

WHEREAS, pursuant to Section 34-23 of the School Code, the Board is authorized to issue tax anticipation warrants against and in anticipation of taxes levied for the payment of expenditures for educational purposes in an amount not to exceed 85% of the Amended 2025 Tax Levy (the "**Maximum Issue Amount**"); and

WHEREAS, pursuant to Section 34-23.5 of the School Code and in lieu of issuing the tax anticipation warrants authorized by Section 34-23 of the School Code, the Board is authorized to issue notes, bonds, or other obligations (and in connection with that issuance, establish lines of credit with one or more banks) in anticipation of the receipt of the taxes levied for educational purposes; and

WHEREAS, on August 28, 2025, the Board adopted Resolution No. 25-0828-RS4 entitled "Resolution Authorizing the Issuance of Educational Purposes Tax Anticipation Warrants and Notes of the Board of Education of the City of Chicago, Illinois, in a Maximum Principal Amount Not to Exceed \$1,250,000,000 Outstanding (the "**Original Note Resolution**")"; and

WHEREAS, the Board previously issued and there are now outstanding its \$450,000,000 Educational Purposes Tax Anticipation Notes, Series 2025A (the "**Series 2025A Notes**") pursuant to the Original Note Resolution and a Master Trust Indenture dated as of October 1, 2025 (the "**Master Trust Indenture**"), by and between the Board and Zions Bancorporation, National Association, Chicago, Illinois, as trustee (the "Trustee"), as supplemented by a First Supplemental Indenture, dated as of October 1, 2025 between the Board and the Trustee (the "**First Supplemental Indenture**") delivered to PNC Bank, National Association, as credit provider for the Series 2025A Notes (the "**Series 2025A Credit Provider**")"; and

WHEREAS, the Board previously issued and there are now outstanding its \$450,000,000 Educational Purposes Tax Anticipation Notes, Series 2025B (the "**Series 2025B Notes**") pursuant to the Original Note Resolution and the Master Trust Indenture, as supplemented a Second Supplemental Indenture, dated as of October 1, 2025 between the Board and the Trustee (the "**Second Supplemental Indenture**") delivered to Bank of America, N.A., as credit provider for the Series 2025B Notes (the "**Series 2025B Credit Provider**")"; and

WHEREAS, the Board previously issued and there are now outstanding its \$350,000,000 Educational Purposes Tax Anticipation Notes, Series 2025C (the "**Series 2025C Notes**") pursuant to the

Original Note Resolution and the Master Trust Indenture, as supplemented a Third Supplemental Indenture, dated as of January 1, 2026 between the Board and the Trustee (the “**Third Supplemental Indenture**” and together with the First Supplemental Indenture and the Second Supplemental Indenture, the “**Supplemental Indentures**”) delivered to JPMorgan Chase Bank, National Association, as credit provider for the Series 2025C Notes (the “**Series 2025C Credit Provider**” and together with the Series 2025A Credit Provider and the Series 2025B Credit Provider, the “**Credit Providers**”); and

WHEREAS, the Cook County Treasurer’s Office has indicated that first installment of property tax collections of the Amended 2025 Levy may be due on about April 1, 2026, instead of the traditional due date of approximately March 1; and

WHEREAS, the change in first installment property tax due date will result in approximately \$1.8 billion of the Board’s Fiscal Year 2026 operating revenues timing being shifted and will cause new liquidity challenges for the School District, necessitating additional amounts of short-term borrowing; and

WHEREAS, in anticipation of the collection of the Amended 2025 Tax Levy, the Board wishes to authorize at this time the issuance of Tax Anticipation Obligations pursuant to the terms of this Resolution in a maximum principal amount of not to exceed \$1,650,000,000 outstanding at any time, provided, the aggregate principal amount of all warrants, notes, or other obligations (including the Tax Anticipation Obligations issued pursuant to the Original Note Resolution and this Resolution) issued in anticipation of the collection of the Amended 2025 Tax Levy will not exceed the Maximum Issue Amount at any time; and

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

1. *Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

2. *Definitions.* For all purposes of this Resolution and in addition to the defined terms in the preambles to this Resolution, except as otherwise expressly provided or unless the context otherwise requires and in addition to the terms defined in the preambles hereto, the terms defined in this Section shall have the meanings set in the Original Note Resolution, and shall include the plural as well as the singular. All references in the Original Note Resolution to the “2025 Tax Levy” shall have the meaning ascribed to the “Amended 2025 Tax Levy,” as defined in this Resolution. All references in the Original Note Resolution to “\$1,250,000,000 outstanding at any time” shall be replaced with “\$1,650,000,000 outstanding at any time.”

3. *Determination to Authorize Tax Anticipation Warrants.* The Board is hereby authorized to issue one or more series of Warrants in anticipation of the collection of the Amended 2025 Tax Levy in a maximum principal amount of not to exceed \$1,650,000,000 outstanding, provided the aggregate principal amount of any such Warrants issued will not exceed the Maximum Issue Amount at any time. The Warrants are to be issued in accordance with the provisions of Section 34-23 of the School Code and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350, as amended (the “**Local Government Debt Reform Act**”). The Board is hereby authorized, as shall be determined from time to time by the Chief Financial Officer or the Treasurer of the Board as hereafter provided, to enter into Note Purchase Agreements with one or more financial institutions or investors pursuant to which such financial institutions or investors will purchase Warrants issued pursuant to this Section 3.

4. *Determination to Authorize Lines of Credit, Loans, Note Purchase Agreements and Tax Anticipation Notes.* Pursuant to Section 34-23.5 of the School Code and in lieu of the issuance of the Warrants authorized by Section 3 hereof, the Board is hereby authorized to issue such Notes in anticipation of the collection of the Amended 2025 Tax Levy in a maximum principal amount of not to exceed \$1,650,000,000 outstanding, provided the aggregate principal amount of any such Notes issued will not

exceed the Maximum Issue Amount at any time. Such Notes are to be issued in accordance with the provisions of Section 34-23.5 of the School Code and the Local Government Debt Reform Act.

5. *Approval of Documents.* Each of the Designated Officials is authorized to enter into and to execute, and the Secretary of the Board is authorized to attest, one or more amendments to the Supplemental Trust Indentures and the respective related credit agreements with the respective Credit Providers for a series of Tax Anticipation Obligations (the "**Amendments**"), on behalf of the Board, in substantially the same forms as the Board previously approved in connection with its prior issuance of notes, bonds or other obligations pursuant to Section 34-23.5 of the School Code, but with such revisions, insertions, completions and modifications thereof as shall be approved by the Designated Official executing the same, and that are not inconsistent with the terms and provisions of this Resolution, such execution to constitute conclusive evidence of such Designated Official's approval and this Board's approval of such revisions, insertions, completions and modifications thereof.

6. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver the documents approved by this Resolution, and such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Tax Anticipation Obligations and the Amendments, including, but not limited to, provisions relating to increased costs and indemnification, and the exercise following the delivery date of the Tax Anticipation Obligations of any power or authority delegated to such official under this Resolution with respect to the Tax Anticipation Obligations, but subject to any limitations on or restrictions of such power or authority as herein set forth. The General Counsel is authorized to select and engage attorneys and other professionals to provide services related to the transactions described in this Resolution. The General Counsel may make such selection of professionals based upon substantial demonstrated prior experience.

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.

7. *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.

8. *Repealer and Effective Date.* All Resolutions or parts of resolution in conflict herewith are, to the extent of such conflict, hereby repealed. This Resolution is effective immediately upon its adoption.