

RESOLUTION AUTHORIZING THE BOARD OF EDUCATION OF THE CITY OF CHICAGO TO ENTER INTO DERIVATIVE CONTRACTS WITH RESPECT TO GENERAL OBLIGATION BONDS OF THE BOARD

WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended (the "*School Code*"), the City of Chicago, having a population exceeding 500,000, constitutes one school district (the "*School District*"), which is a body politic and corporate by the name of the Board of Education of the City of Chicago (the "*Board*"); and

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

WHEREAS, Section 7 of the Bond Authorization Act, 30 ILCS 305/7, authorizes the Board, with

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

1. Incorporation of Preamble. The preamble of this Resolution are hereby incorporated

into this text as if set out herein in full.

2. Authorization of Derivative Contracts Pursuant to Section 7 of the Bond Authorization

Act, the Board is authorized to enter into one or more Derivative Contracts with one or more counter parties with respect to (i) any issue of its outstanding bonds; (ii) any issue of its bonds heretofore or

6. *Further Acts.* Each of the Designated Officials, together with any other official or officer authorized by 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 this~~

7. *Severability.* The provisions of this Resolution are hereby declared to be severable; and