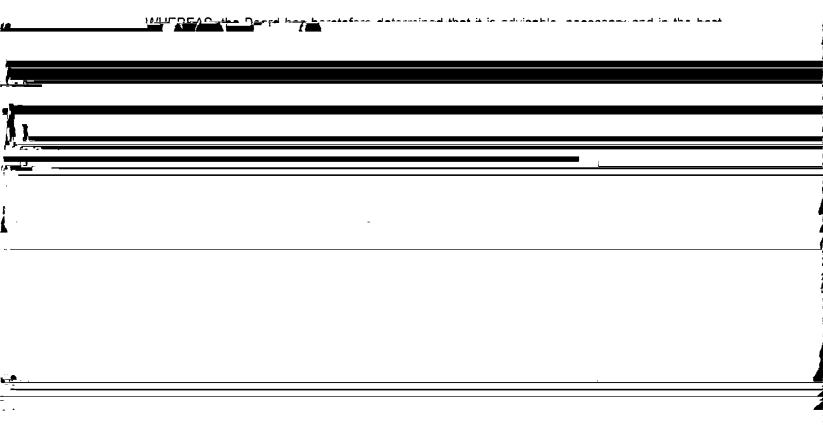
## RESOLUTION OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF FUTURE DEBT ISSUES

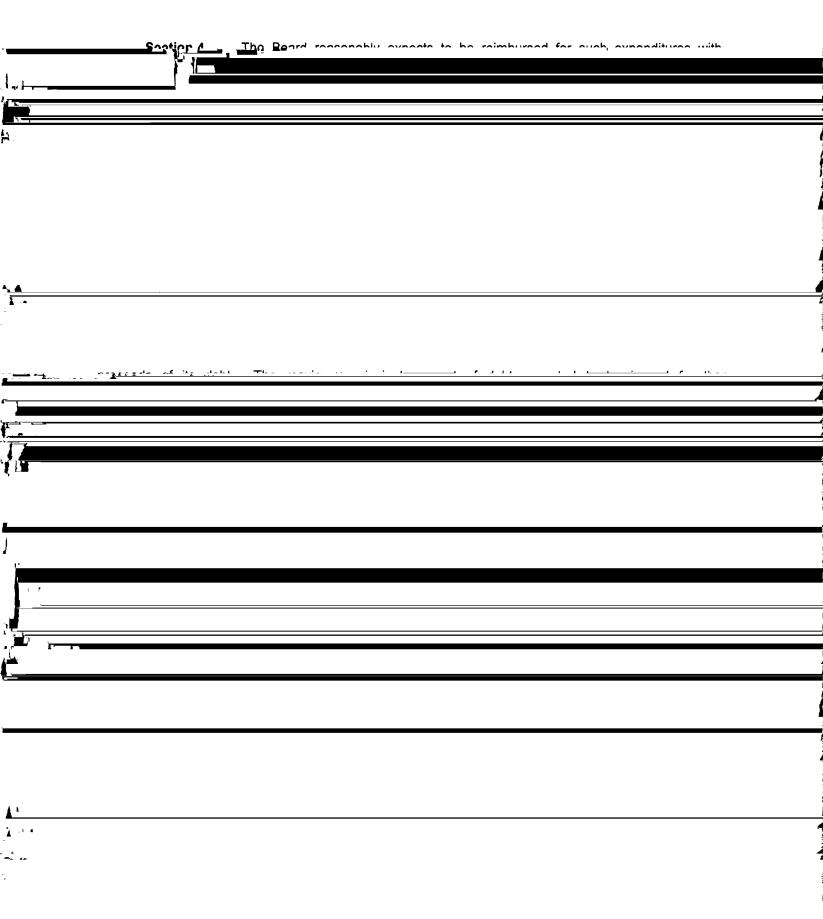
WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended, the City of Chicago, having a population exceeding 500,000, constitutes one school district (the "School District"), which is a body politic and corporate by the name of the "Board of Education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



interests of the Board and the residents of the School District to construct, acquire and equip school and administrative buildings, site improvements and other real and personal property in and for the School District, including, but not limited to, certain facilities identified on the attached <u>Schedule A</u> (collectively,

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 $reimbur sement\ of\ such\ expenditures\ is\ \$110,000,000.$ 

**Section 5.** This declaration of official intent is consistent with the budgetary and financial circumstances of the Board.

## Schedule A

## Initial List of School Facilities subject to reimbursement:

New Belmont Cragin Elementary School New Avondale Elementary School Westinghouse High School Skinner Elementary School New Southwest Area Middle School