

January 23, 2019

RESOLUTION REGARDING TRANSFER OF INTEREST AND INVESTMENT EARNINGS FUNDS

IN CALENDAR YEAR 2018 FROM TRUSTEED DEBT SERVICE FUNDS TO EDUCATIONAL FUND

WHEREAS, 105 ILCS 5/34-29.2(a) requires the Board of Education of the City of Chicago (the "Board") to establish trustee debt service funds for its outstanding bonds, notes and lease rental obligations with the Public Building Commission of Chicago; and

WHEREAS, the Board, on March 12, 1980, adopted a resolution (the "Debt Service Fund Resolution") establishing these debt service funds and appointing Continental Illinois National Bank and Trust Company of Chicago (the "Continental Bank") as trustee; and

WHEREAS, on August 24, 1994, Bank of America Illinois became the successor trustee of the

amount sufficient to pay all principal and interest payments on the Lease for the full lease year (ending November 30) for which the payment is to be made _____; and _____

WHEREAS, 105 ILCS 5/34-29.2 (d), provides that: "The board may from time to time withdraw from any such debt service fund, to the extent not prohibited by the resolution of the board authorizing issuance of such obligations, the amount of interest or other investment earnings in such funds but not to _____"

the extent that the total amounts in such fund after such withdrawal shall not be less than the requirements for that fund. Any other amounts deposited in any such debt service fund not required for payment of _____

2. Authorization of Transfer to Educational Fund. The Board authorizes the transfer of moneys
~~withdrawn from the Lease Debt Service Fund, as provided by Section 4 of this Resolution, to the~~

Educational Fund.

3. Presentation to Trustee. The Chief Financial Officer or Controller of the board is authorized
and directed to present a certified copy of this Resolution to the Trustee as soon as practicable.

~~Effectiveness. This Resolution is effective immediately upon its adoption.~~

EXHIBIT A

<u>PBC - Lease Fund</u>		<u>Amount</u>
Fund 512 (Legacy Fund 510)	PBC - Series "A" 1992	\$382.26
Fund 514 (Legacy Fund 546)	PBC - Series "A" 1993	\$264,776.03
Fund 516 (Legacy Fund 547)	PBC - Series "A" 1990	\$441,063.11
Fund 518 (Legacy Fund 548)	PBC - Series "B" 1990	\$5.18

Total Interest Expense in Debt Service Funds \$706,626.58