

October 28 2020

**RESOLUTION PROVIDING FOR THE ISSUE OF ONE OR MORE SERIES OF UNLIMITED TAX GENERAL OBLIGATION BONDS AND REFUNDING BONDS OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$585,000,000 FOR THE PURPOSES OF PAYING THE COSTS OF CAPITAL IMPROVEMENTS AND REFUNDING OUTSTANDING BONDS**

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

**Board**"); and

WHEREAS, pursuant to the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 (the "**Debt Reform Act**") the School Board is authorized to issue general obligation bonds of the Board as "**Alternate Bonds**" as provided in Section 15 of the Debt Reform Act; and

WHEREAS, the School Board has heretofore determined that it is advisable, necessary and in the

Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2009D, of the Board (the "Series 2009D Bonds") and the Tax-Exempt Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2010E, of the Board (the "Series 2010E Bonds"); and

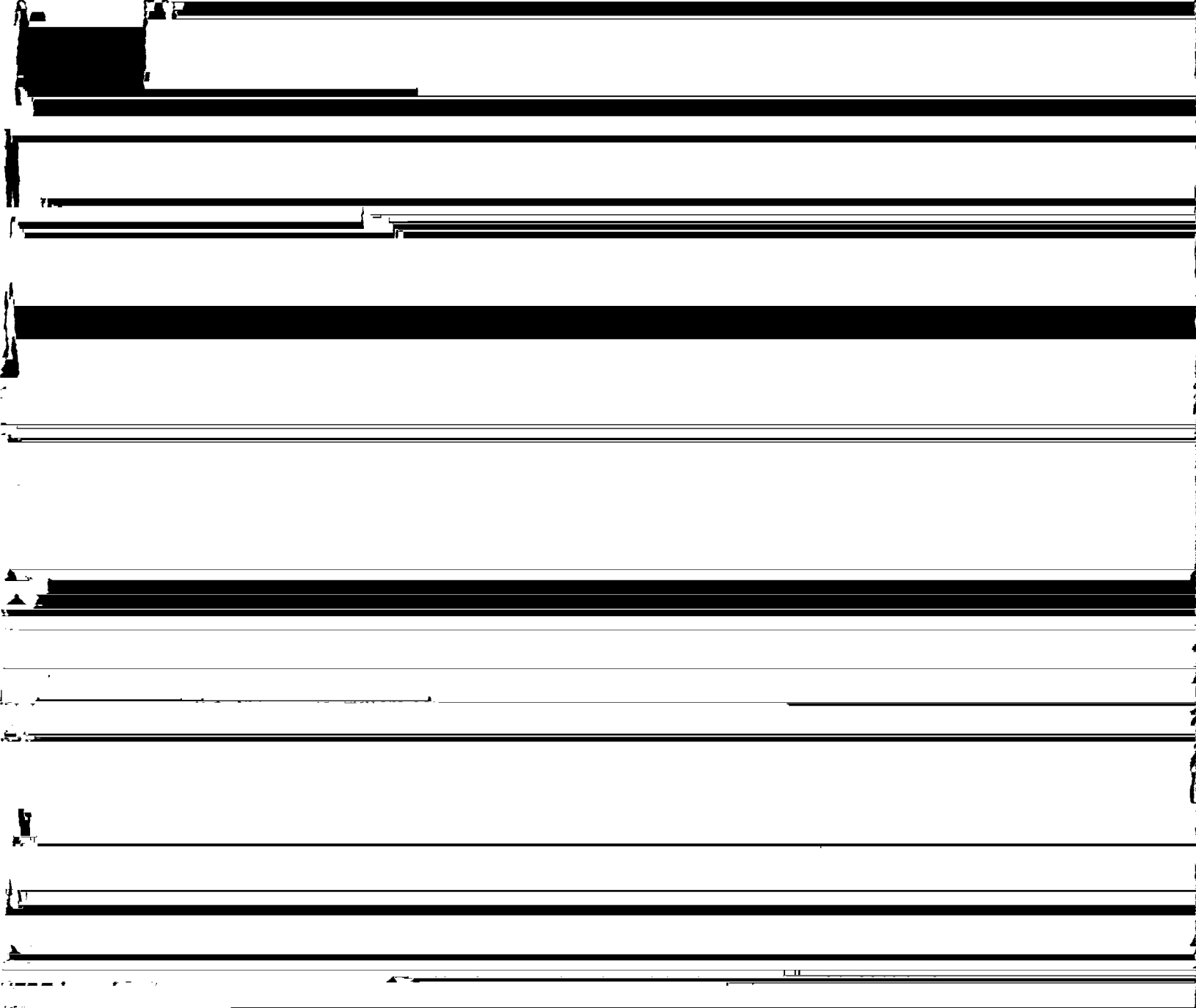
WHEREAS for the purpose, among others, of providing funds to pay a portion of the cost of the

general circulation within the School District (the "**Sun-Times**"), a copy of the 2019 Authorization and a notice that the 2019 Authorization Bonds are subject to a "*back-door referendum*" under the Debt Reform Act; and

WHEREAS, no petition asking that the issuance of the 2019 Authorization Bonds be submitted to referendum has ever been filed with the Secretary of the Board (the "**Secretary**") and the 2019 Authorization Bonds have been authorized to be issued; and

WHEREAS; pursuant to and in accordance with the provisions of the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, the Board called a public hearing (the "**Hearing**") for August 28, 2019,

expressing the intent of the Board to call up to \$1,000,000,000 of the 2019 Authorization Bonds from time



WHEREAS, the Series 2006B Bonds were authorized pursuant to Resolution No. 04-0922-RS4, adopted by the Board on September 22, 2004 (the "2004 Authorization"), Resolution No. 06-0628-RS78 adopted by the Board on June 28, 2006 (the "2006 Authorization") and Resolution No. 06-0823-RS4 adopted by the Board on August 23, 2006; and

WHEREAS, the Series 2009B Bonds were authorized pursuant to the 2006 Authorization and

Resolution No. 09-0624-RS34 adopted by the Board on June 24, 2009; and

WHEREAS, pursuant to the 2004 Authorization, \$301,317,200 original principal amount of the Series 2006B Bonds, on a parity with other Alternate Bonds issued pursuant to the 2004 Authorization, are

WHEREAS the 2004 Bonded Revenue, the 2006 Bonded Revenue and the 2008 Bonded

Revenue are herein referred to collectively as the "Statutory Refunding Bonded Revenue" and each

constitute a "governmental revenue source" pursuant to the Debt Reform Act; and

WHEREAS, the 2019 Authorization Bonds and the Statutory Refunding Bonds to be issued

constitute a governmental revenue source, (i) which Audit, has been accepted and approved by the Board

or (ii) which Feasibility Report, when accepted and approved on behalf of the Board by either the Chief

Financial Officer of the Board (the "Chief Financial Officer") or the Treasurer of the Board (the "Treasurer")

"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

may be issued from time to time, in one or more Series, in such 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

action in lieu of the President, (iii) the Chief Executive Officer, (iv) the Treasurer or (v) the Chief Financial Officer (each a "**Designated Official**"). The Bonds of each Series shall be distinguished from each other



relating to the authorized denomination, registration, transfer and redemption of such Bonds, within the limitations set forth herein, shall be set forth in the applicable Indenture executed and delivered by a Designated Official as described herein

Either of the Designated Officials is hereby authorized to determine the redemption date of each Outstanding Bond to be redeemed.

(b) In order to secure the payment of the principal of, redemption price of, interest on and the ~~Compound Accreted Value (as hereinafter defined)~~ of each applicable Series of the Statutory Refunding

applicable, and acceptance of the Audit by the Board or of the Feasibility Report by the Treasurer or the Chief Financial Officer, on behalf of the Board, if applicable, shall constitute conclusive evidence that the

~~conditions of Section 45 of the Debt Reform Act have been met~~

(d) Each of the Designated Officials is authorized to allocate all or a portion of the 2019

~~Bonded Revenue to the payment of the principal of redemption notes of the State of New York~~

Bonds”) at such time following the initial issuance as shall be approved by a Designated Official. While in the form of Capital Appreciation Bonds, such Convertible Bonds shall be subject to all of the provisions and limitations of this Resolution relating to Capital Appreciation Bonds and while in the form of Current Interest

Bonds, such Convertible Bonds shall be subject to all of the provisions and limitations of this Resolution relating to Current Interest Bonds. In connection with the issuance and sale of any Convertible Bonds, the terms and provisions relating to the conversion of the Compound Accreted Value of such Convertible Bonds into Current Interest Bonds shall be contained in the Fixed Rate Indenture executed and delivered by a Designated Official at the time of sale of such Convertible Bonds.

All portions of the Bonds may be issued as bonds bearing interest at variable rates adjustable

Interest rates shall not exceed the maximum rate of 12 percent per annum.

except more than 15 percent per annum, subject to the provisions of Section 4(d) of this Decree. The

method of determining the interest rate to be borne from time to time by the 12 percent per annum.

(h) The Bonds of each Series may initially be issued in book-entry only form as provided in the applicable Indenture. The Bonds shall be executed by the manual or duly authorized facsimile signature of the ~~President or Vice President~~ and attested by the Secretary of the Board 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 Executive Officer, the Treasurer or the Chief Financial Officer.

*Section 3. Tax Levy; Pledged Debt Service Taxes.* (a) For the purpose of providing funds in addition to the Pledged Revenues to pay the principal and interest on the Bonds, there is hereby levied

FOR THE LEVY YEAR                      A TAX SUFFICIENT TO PRODUCE THE SUM OF:

2020	\$ 49,000,000
2021	49,000,000
2022	49,000,000
2023	49,000,000
2024	49,000,000
2025	49,000,000
2026	49,000,000
2027	49,000,000
2028	49,000,000
<del>2029</del>	<del>49,000,000</del>

2030	84,000,000
<del>2031</del>	<del>84,000,000</del>
2032	84,000,000
2033	84,000,000
<del>2034</del>	<del>84,000,000</del>

2035	92,000,000
2036	72,000,000
2037	72,000,000
<del>2038</del>	<del>72,000,000</del>

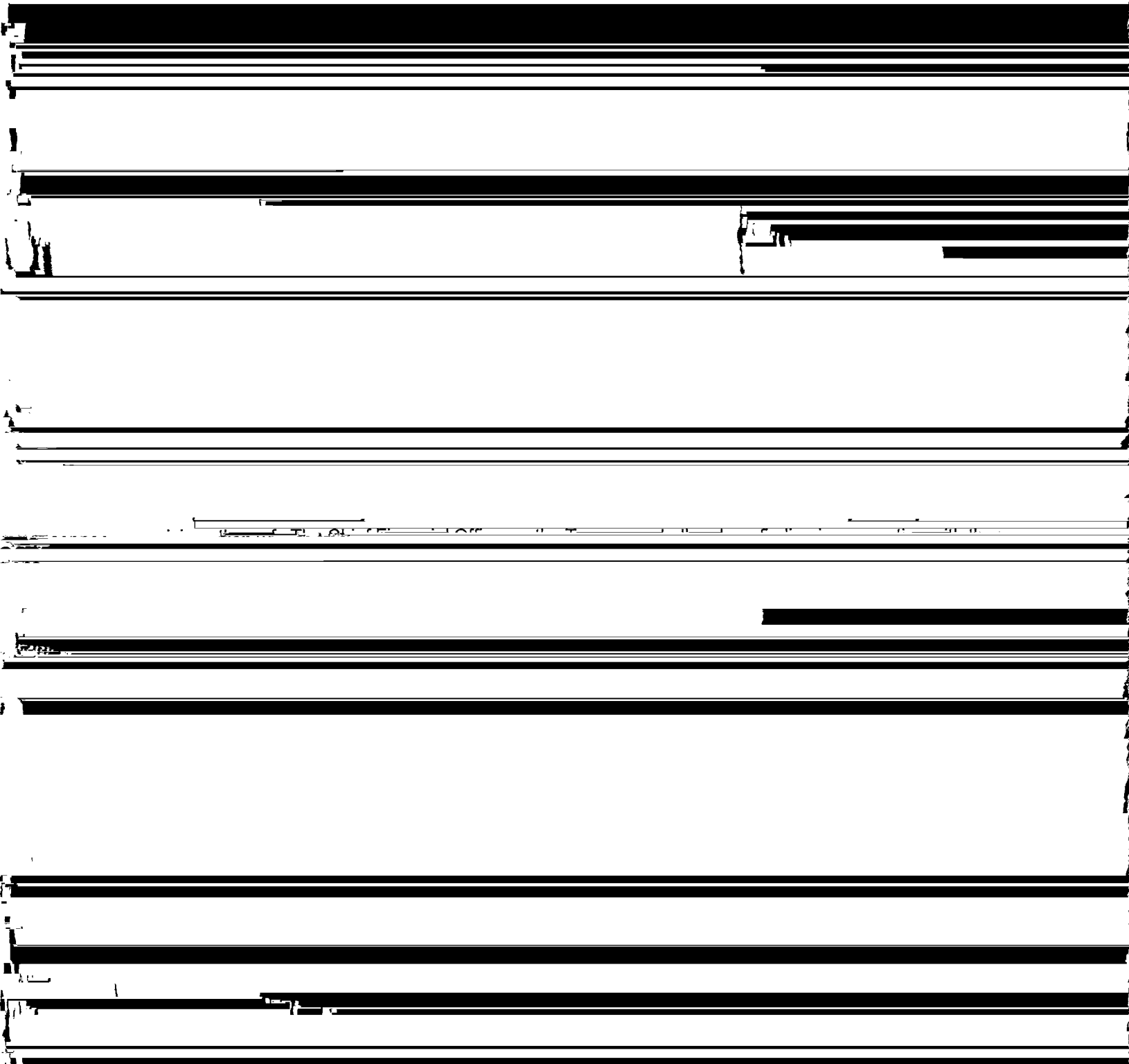
2039	72,000,000
2040	72,000,000
2041	72,000,000
2042	96,000,000
2043	96,000,000
2044	96,000,000
2045	100,000,000
<del>2046</del>	<del>100,000,000</del>

2047	100,000,000
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provided, that in connection with the issuance of Variable Rate Bonds, in furtherance of the general obligation full faith and credit promise of the Board to pay the principal and redemption price of and interest on the Bonds, the Board will take all actions necessary to levy upon all of the taxable property within the School District in the years for which any of the Bonds are outstanding, sufficient annual tax to pay the

levied and collected by and for and on behalf of the Board in like manner as taxes for general corporate

and the Chief Financial Officer and the Treasurer are each also individually 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 incident thereto or necessary to carry out the





Official deems necessary and that are not inconsistent with the terms and provisions of this Resolution, 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 Facility**")

and to execute and deliver on behalf of the Board a credit agreement or similar agreement (the "**Credit**")

(a) Subsequent to the sale of the Bonds of any Series any Designated Officials shall file in

the Office of the Secretary of the Board 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 of each Series sold, (ii) a description of the specific Pledged Revenues pledged to the payment of the principal of, redemption price of, interest on and the Compound Accreted Value of the Bonds of such

date or dates of the Outstanding Bonds being refunded, (viii) the identity of any bank or trust agreement

selected by a Designated Official to serve as Refunding Escrow Agent pursuant to the authorization granted

in paragraph (i) of this Section, (xv) if an escrow or other similar agreement is to be executed and delivered

as authorized in Section 5 of this Resolution, a copy of such agreement shall be attached to said notification

"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

Committee/Development of a Final Official Statement for sale of the Bonds of the Public 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, as appropriate, on behalf of the Board.

In connection with the sale of a Series of the Bonds, the Designated Officials are hereby authorized to provide to prospective Private Purchasers such information regarding the Board's operations and financials as would typically be included in a Disclosure Document and to enter into such discussions and

Indenture upon the direction of the Chief Financial Officer or the Treasurer if it is determined that the  
proceeds of such debt offering are to be used for the purposes and required in connection with the sale of such

proceeds shall also be applied as provided in the applicable Indenture. All of such

proceeds are hereby appropriated for the purposes specified in this paragraph.

(h) The Treasurer and the Chief Financial Officer are hereby each authorized individually 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 Indenture to the extent such investments

*Section 6. Pledged Taxes Escrow Direction.* Each of the Designated Officials is hereby authorized, pursuant to authority contained in Section 20-90 of the Property Tax Code of the State of Illinois, as amended, 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 Pledged Debt Service Taxes as and when extended for collection directly with such escrow agent designated pursuant to **Section 5** of this Resolution in order to secure the payment of the principal of and interest on the Bonds, and (ii) to the extent

necessary, advising the County Collectors of the abatement of the Pledged Debt Service Taxes. The

Designated Officials are authorized to file a certified copy of this Resolution with each of the County

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 9 Further Acts Each of the Designated Officials officials or officers of the Board or~~

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~~