

RESOLUTION AUTHORIZING THE REALLOCATION AND REAPPROPRIATION OF CERTAIN BOND FUNDS TO NEW CAPITAL PROJECTS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997, dated April 15, 1997 (the "*Series 1997 Bonds*"), pursuant to Resolution No. 97-0226-RS6, adopted by the Board on the 26th day of February, 1997 and that certain Trust Indenture, dated as of April 15, 1997, between the Board and Amalgamated Bank of Chicago (the "*Trustee*"); and

WHEREAS, the Board has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997A, dated November 1, 1997 (the "*Series 1997A Bonds*"), pursuant to Resolution No. 97-1107-RS1, adopted by the Board on the 7th day of November, 1997, as supplemented and amended by Resolution 97-1119-RS8, adopted by the Board on the 19th day of November, 1997 and that certain Trust Indenture, dated as of November 1, 1997, between the Board and the Trustee; and

WHEREAS, the Board has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1998B-1, dated October 28, 1998 (the "*Series 1998B-1 Bonds*"), pursuant to Resolution 98-1007-RS1, adopted by the Board on the 7th day of October 1998 and that certain Trust Indenture, dated as of September 1, 1999, between the Board and the Trustee; and

WHEREAS, the Board has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1999A, dated February 1, 1999 (the "*Series 1999A Bonds*", and, together with Series 1997, Series 1997A and the Series 1998B-1, the "*Bonds*"), pursuant to Resolution 98-1007-RS1, adopted by the Board on the 7th day of October 1998, as amended by Resolution No. 98-1118-RS5, adopted by the Board on the 18th day of November, 1998 and that certain Trust Indenture, dated as of February 1, 1999, between the Board and the Trustee; and

WHEREAS, the Office of the Controller of the Board, in conjunction with other departments of the Board, has recently undertaken a capital bond reconciliation for each of the Bonds in which the Controller discovered unused and unneeded, open purchase orders totaling \$48,700,000; and

WHEREAS, the Office of the Controller of the Board, in conjunction with other departments of the Board, has taken the necessary steps to close these unused and unneeded, open purchase orders; and

WHEREAS, the Department of Operations and the Office of Management and Budget would like to use and appropriate the \$48,700,000, which is now completely unencumbered, to fund new capital projects; and

WHEREAS, the Board finds that all said new projects are permitted by and consistent with the terms and conditions of the above-cited bond resolutions and bond indentures.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the City of Chicago as follows:

Section 1. The Board hereby authorizes and directs the Department of Operations to plan, undertake and complete all of the capital projects set forth in Exhibit A attached hereto (the "Exhibit A Projects").

Section 2. The Board hereby appropriates the above-referenced \$48,700,000 to fund the Exhibit A Projects in the amounts set forth in said Exhibit A and authorizes and directs the Director of the Office of Budget and Management to take all steps necessary to execute these appropriations.

Section 3. This resolution shall take effective immediately upon its adoption.

Exhibit A

School Name	Project Type	Budget Estimate	Project Scope
125 S. Clark -- 2nd floor renovations	MCR	\$703,000	Interior renovations/Various
Chimney Repairs	MCR	\$500,000	Agassiz, Earle, Parkside
Gregory School Asphalt Removal	Site Improvement	\$50,000	Asphalt removal
Herzl	MCR	\$3,000,000	Windows, roof, masonry
Johnson	MCR	\$2,215,000	Windows, roof, masonry + wrought iron fencing
Melody Parking Lot	Site Improvement	\$500,000	New parking lot installation
O & M Managed Projects	Various	\$9,500,000	Various (see attached)
P.O. Reinstatements	Various	\$22,333,000	Various
Phillips	Health Center	\$500,000	Prototype health center
Ryder Parking Lot	Site Improvement	\$50,000	Various patching and resurfacing
School Signage (Fire/Police)	Site Improvement	\$500,000	Installation of door signage / exterior
Senn	Health Center	\$400,000	Prototype health center
Sullivan	Health Center	\$400,000	Prototype health center
Contingency Reimbursement	Peck Modulars	\$1,300,000	This "pay back" will fund necessary landscaping ordinance issues
Modular Classroom Moves	Temporary Units	\$500,000	Removal and reinstallation of various temporary Units
Webster	MCR	\$3,400,000	Windows, roof, masonry + boiler
Henson	MCR	\$1,800,000	Windows, roof, masonry + unit vent replacement
Mason	Site Improvement	\$125,000	Installation of new play lot
Pope	Interior Improvement	\$300,000	Bathroom rehabilitation
Penn	Interior Improvement	\$120,000	Repair/replace assembly hall seating
Sumner	Interior Improvement	\$15,000	Installation of new chalkboards/white boards
Lathrop	Site Improvement	\$135,000	Installation of wrought iron fencing
Dvorak	MCR	\$100,000	Replace unit vents
Clark Middle	Site Improvement	\$254,000	Field & tennis court rehabilitation
TOTAL of New Project Proposals		\$48,700,000	