

**Supplement Resolution to Board Report 01-1128-RS04: Resolution  
Providing for the Issue of Unlimited Tax General Obligation Bonds  
(Dedicated Revenues) of the Board of Education of the City of Chicago,  
for the Purpose of Paying Part of the Cost of Certain Capital Improvements  
In and For Said Board and Refunding Outstanding Bonds**

**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**, on the 28<sup>th</sup> day of November, 2001, the Board adopted Resolution Number 01-1128-RS4, entitled

RESOLUTION providing for the issue of Unlimited Tax General Obligation Bonds (Dedicated Revenues) of the Board of Education of the City of Chicago, for the purpose of paying part of the cost of certain capital improvements in and for said Board and refunding outstanding bonds.

(the "*Original Resolution*"), authorizing the issuance from time to time of its 2001 Authorization Alternate Bonds (as defined and described in the Original Resolution); and

**WHEREAS**, there has been presented to the Board the most recent audit of the Board, prepared by Deloitte & Touche LLP, which audit is for the fiscal year ended June 30, 2002 (the "*2002 Audit*");

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

1. *Incorporation of Preambles; Acceptance of 2002 Audit.* The preambles of this Resolution are hereby incorporated into this text as if set out herein in full. The 2002 Audit has been heretofore and is hereby accepted and approved by the Board and shall be promptly placed on file with the Secretary of the Board.

2. *Determination of Sufficiency of Pledged State Aid Revenues.* For purposes of the determination of sufficiency of Pledged State Aid Revenues (as defined in the Original Resolution) pursuant to Section 2(b) of the Original Resolution for 2001 Authorization Alternate Bonds issued after the date hereof, the Board has determined that Pledged State Aid Revenues will provide in each year an

amount not less than 1.25 times debt service on the 2001 Authorization Alternate Bonds, which determination is supported by the 2002 Audit. Pursuant to the Local Government Debt Reform Act of the State of Illinois, acceptance of the 2002 Audit by the Board is conclusive evidence that the conditions of Section 15 of said Act have been met.

3. *This Resolution as Part of Original Resolution.* This Supplemental Resolution shall be considered and construed in connection with, and as a part of, the Original Resolution, and all provisions contained in the Original Resolution, except as modified hereby, remain in full force and effect.

4. *Effective Date.* This Resolution is effective immediately upon its adoption.