

**RESOLUTION CONFIRMING AUTHORIZATION TO FILE INTERCEPT PROCEEDINGS IN
CONNECTION WITH THE ISSUANCE OF QUALIFIED ZONE ACADEMY BONDS**

WHEREAS, on August 27, 2003, the Board of Education of the City of Chicago (the "Board") adopted Resolution Number 03-0827-RS09, entitled "RESOLUTION PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION (ALTERNATE) BONDS (QUALIFIED ZONE ACADEMY PROJECTS) OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO" (the "Bond Resolution"); and

WHEREAS, Section 6 of the Bond Resolution provides authorization for the Chief Fiscal Officer to enter into an agreement (the "Intercept Proceedings") with the State Superintendent of Education, State Comptroller, State Treasurer or any other governmental officer, agency or department of the State of Illinois (collectively, the "State Officials") to cause such officer, agency or department to deposit or cause to be deposited any amount of the Pledged State Aid Revenues (as defined in the Bond Resolution) with the appropriate Paying Agent (as defined in the Bond Resolution) or other escrow agent designated pursuant to the Bond Resolution; and

WHEREAS, a final determination to provide for the filing of the Intercept Proceedings with the State Officials was made subsequent to the adoption of the Bond Resolution, based upon discussions with rating agencies and potential bidders, in connection with structuring the anticipated sale of the Bonds; and

WHEREAS, Section 13 of the Debt Reform Act (as defined in the Bond Resolution) requires that Intercept Proceedings be filed with the State Officials within ten days of the adoption of a resolution authorizing such Intercept Proceedings; and

WHEREAS, it is now appropriate and in the best interests of the Board to confirm its authorization to enter into the Intercept Proceedings and to make appropriate filings with the State Officials;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF EDUCATION OF THE CITY OF CHICAGO AS FOLLOWS:

SECTION 1. Confirmation. The Board confirms its intention to enter into the Intercept Proceedings and its authorization to the Chief Fiscal Officer to file the Bond Resolution and this Resolution and any other required documentation with the State Officials.

SECTION 2. No Effect on Bond Resolution. The Bond Resolution shall remain in full force and effect.

SECTION 3. Effectiveness. This Resolution is effective immediately upon its adoption.