

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF BONDS BY THE CHICAGO SCHOOL FINANCE AUTHORITY AND OTHER MATTERS RELATED THERETO

WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended, the City of Chicago, Illinois 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 Chicago School Finance Authority (the "Authority"), a body politic and corporate and a unit of local government of the State of Illinois, has the power to issue bonds to provide financial assistance to the Board; and

WHEREAS, the Board has requested the Authority to, and the Authority has determined to, issue bonds for the purpose of providing the Board with moneys for ordinary and necessary expenditures for educational purposes, maintenance of school facilities, and other operational needs of the Board; and

WHEREAS, the Authority is required to make certain representations and covenants with respect to the use of the proceeds of any such bonds; and

WHEREAS, the Authority desires for the Board to enter into one or more agreements with, or to provide one or more documents to, the Authority, pursuant to which the Board will make certain representations and covenants with respect to the use of the proceeds of such bonds, in addition to any investment earnings thereon, by the Board.

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

1. *Incorporation of Preambles.* The preambles of this Resolution are incorporated into this text as if set forth herein in full by this reference.

2. *Agreements with School Finance Authority.* In connection with its issuance of bonds by the Authority to provide financial assistance to the Board, it is necessary and in the best interests of the Board to enter into agreement(s) with the Authority and provide document(s) to the Authority relating to compliance by the Authority with applicable federal income tax and arbitrage requirements and compliance by the Authority with applicable provisions of the School Finance Authority Act, consistent with the purposes of this Resolution and subject to the terms and conditions of this Resolution and the President of the Board or the Chief Financial Officer of the Board (each, an "Authorized Officer") are hereby authorized to execute and deliver such agreement(s) and provides such document(s).

3. *Application of Bond Proceeds.* Moneys received from the Authority in connection with the Authority's issuance of bonds to provided financial assistance to the Board shall be applied for financing or paying for ordinary and necessary expenditures for educational purposes, maintenance of school facilities, and other operational needs of the Board.

4. *Further Acts.* In addition, each Authorized Officer and other officers and officials of the Board are authorized and directed to do any and all things necessary to effect the performance of all obligations of the Board under and pursuant to this Resolution and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Resolution. Each Authorized Officer and other officers and officials of the Board are further authorized and directed for and on behalf of the Board, to execute all documents, certificates and other instruments that may be required: (i) to carry out of the authority conferred by this Resolution, or (ii) to evidence said authority and to exercise and otherwise take all necessary action to the full realization of the rights and purposes of the Board hereunder.

5. *Headings.* Any headings preceding the texts of the several Sections of this Resolution shall be solely for convenience or reference and shall not constitute a part of this Resolution nor shall they affect its meaning, construction or effect.

6. *Severability.* The provisions of this Resolution are hereby declared to be severable; and if any section, paragraph, clause or provision of this Resolution shall be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the other provisions of this Resolution.

7. *Repealer.* All resolutions or parts of resolutions in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

8. *Effectiveness.* This Resolution is effective immediately upon its adoption.