

July 22, 2009

**RESOLUTION OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO
DECLARING ITS OFFICIAL INTENT TO REIMBURSE CERTAIN CAPITAL
EXPENDITURES FROM THE PROCEEDS OF FUTURE DEBT ISSUES**

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, the Board is governed by the seven-member Chicago Board of Education, as successor to the Chicago School Reform Board of Trustees; and

WHEREAS, the Board has heretofore determined that it is advisable, necessary and in the best interests of the Board and the residents of the School District to construct, acquire and equip school and administrative buildings, site improvements and other real and personal property in and for the School District, including, but not limited to, certain facilities identified on the attached Schedule A (collectively, the "**Project**"), all in accordance with the estimates of cost, including the Board's Capital Improvement Program, as heretofore approved and amended by the Board; and

WHEREAS, for the purpose, among others, of providing funds to pay a portion of the cost of the Project, the cost of funding obligations or purchasing related investments of the Board and the cost of refunding certain obligations of or issued on behalf of the Board, including bonds issued for the aforesaid purposes, the Board intends to issue certain obligations from time to time in one or more series, as permitted by law;

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

Section 1. The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.

Section 2. The purpose of this Resolution is to satisfy the "Official Intent Requirement" of Treasury Regulations Section 1.150-2.

Section 3. The Board has determined to undertake the acquisition, construction, reconstruction and rehabilitation of certain educational facilities, including, but not limited to the facilities identified on Schedule A attached hereto and to expend funds to pay costs of the Project.

Section 4. The Board reasonably expects to be reimbursed for such expenditures with proceeds of its debt. The maximum principal amount of debt expected to be issued for the reimbursement of such expenditures is \$110,000,000.

Section 5. This declaration of official intent is consistent with the budgetary and financial circumstances of the Board.

Section 6. A copy of this resolution shall be filed immediately in the office of the Secretary of the District and shall be made available for public inspection in the manner required by law.

Section 7. All resolutions or parts of resolutions in conflict herewith are, to the extent of such conflict, hereby repealed. This Resolution is effective immediately upon its adoption.

Schedule A

Initial List of School Facilities subject to reimbursement:

New Belmont Cragin Elementary School
New Avondale Elementary School
Westinghouse High School
Skinner Elementary School
New Southwest Area Middle School