

August 28, 2017

RESOLUTION LEVYING PROPERTY TAXES AND AUTHORIZING AND DIRECTING THE FILING OF A CONTROLLER'S CERTIFICATE FOR THE FISCAL YEAR 2017-2018 FOR CAPITAL IMPROVEMENT PURPOSES OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE CITY OF CHICAGO as follows:

Section 1. Findings. The Board of Education of the City of Chicago does hereby find and declare as follows:

(a) The Board adopted on August 28, 2017, its Annual School Budget, which sets forth the appropriations and liabilities of the Board for Fiscal Year 2017-2018, which begins on July 1, 2017 and ends on June 30, 2018;

(b) The Board requires to be levied, and it is necessary for the Board to levy, real estate taxes in the amount of Seven Million, Nine Hundred and Twenty Three Thousand and Seven Hundred and Ten (\$7,923,710) for its 2017-2018 Fiscal Year, as set forth in Section 2 of this Resolution.

Section 2. Levy. Pursuant to the provisions of 105 ILCS 5/34-53.5, there are levied for the Board's Fiscal Year 2017-2018, upon all taxable property in the City of Chicago, real estate taxes for the purpose of providing a reliable source or revenue for capital improvement purposes, including, without limitation, (i) the construct and equipping of new school buildings or additions to existing school buildings; (ii) the purchase of school grounds on which any new school buildings or additions to existing school buildings may be constructed or located; and (iii) the rehabilitation, renovation, and equipping of existing school buildings: \$7,923,710

All taxes levied by this Resolution are in addition to any taxes levied for any previous fiscal year or for any lease rentals for the Public Building Commission of Chicago or any Bonds of the Board.

Section 3. Certificate. It is certified that the Board requires the real estate taxes to be levied as provided in Section 2 of this Resolution upon all taxable property in the City of Chicago. The Controller is authorized and directed to file with the County Clerks of the Counties of Cook and DuPage a Controller's Certificate as required by Section 34-54.1 of the School Code, 105 ILCS 5/34-54.1, pertaining to the extension of real estate tax levies in calendar year 2018, substantially in the form as provided in Exhibit A which is attached hereto and made a part of this Resolution.

Section 4. Amendment to Certificate. The Controller's Certificate shall be amended as may be necessary in the opinion of the General Counsel to the Board to conform to subsequent changes in law or interpretation of the law.

Section 5. Effectiveness. This Resolution is effective and in full force immediately upon its adoption.

EXHIBIT A

CERTIFICATE OF THE CONTROLLER OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO SETTING FORTH SCHOOL TAXES TO BE EXTENDED FOR COLLECTION IN CALENDAR YEAR 2018

To the County Clerks of Cook and DuPage Counties, Illinois:

On August 28, 2017, the Board adopted Resolutions levying real estate taxes for the Board's 2018 Fiscal Year (the "2017-2018 School Tax Levy Resolution" and the "2017-2018 Capital Improvement Tax Levy Resolution"). Copies, certified by the Secretary of the Board, of the 2017-2018 School Tax Levy Resolution and the 2017-2018 Capital Improvement Tax Levy Resolution are being filed with your office concurrently with this Certificate. (A copy of the 2017-2018 School Tax Levy Resolution and the 2017-2018 Capital Improvement Tax Levy is attached to this Certificate.)

Pursuant to Section 34-54.1 of the School Code, 105 ILCS 5/34-54.1, as authorized and directed by the Board, I, Melinda Gildart, Controller of the Board, certify and direct as follows:

1. You are directed to extend for collection, upon the value of all taxable property within the City of Chicago (the "City"), the boundaries of which are coterminous with the boundaries of the school district governed by the Board, as equalized or assessed by the Illinois Department of Revenue for tax year 2017, the following taxes:

(a) The following amounts of taxes levied by the 2016-2017 School Tax Levy Resolution for the Board's 2017 Fiscal Year which are required to provide necessary revenue to defray expenditures, charges and liabilities incurred by the Board (but such amounts shall always be subject to the limiting provisions set forth below):

For educational purposes, including without limitation, in addition to general education purposes, including, as authorized before the adoption of Public Act 89-15, constructing, acquiring, leasing (other than from the Public Building Commission of Chicago), operating, maintaining, improving, repairing, and renovating land, buildings, furnishings, and equipment for school houses and buildings, and related incidental expenses; provision of special education; furnishing free textbooks and instructional aids and school supplies; establishing, equipping, maintaining, and operating supervised playgrounds under the control of the Board, school extracurricular activities, and stadia, social centers and summer swimming pool programs open to the public in connection with any public school; making an employer contribution to the Public School Teachers' Pension and Retirement Fund as required by Section 17-129 of the Illinois Pension Code, 40 ILCS 5/17-129; providing an agricultural science school, including site development and improvements, maintenance, repairs, and supplies; and student transportation expenses \$253,892,024

(b) The following amounts of school taxes levied by the 2017--2018 School Tax Levy Resolution and the 2017-2018 Capital Improvement Tax Levy Resolution for the Board's 2018 Fiscal Year, which are required to provide necessary revenue to defray expenditures, charges and liabilities incurred by the Board (but such amounts shall always be subject to the limiting provisions set forth below):

For educational purposes, including without limitation, in addition to general education purposes, including, as authorized before the adoption of Public Act 89-15, constructing, acquiring, leasing (other than from the Public Building Commission of Chicago), operating, maintaining, improving, repairing, and renovating land, buildings, furnishings, and equipment for school houses and buildings, and related incidental expenses; provision of special education; furnishing free textbooks and instructional aids and school supplies; establishing, equipping, maintaining, and operating supervised playgrounds under the control of the Board, school extracurricular activities, and stadia, social centers and summer swimming pool programs open to the public in connection with any public school; making an employer contribution to the Public School Teachers' Pension and Retirement Fund as required by Section 17-129 of the Illinois Pension Code, 40 ILCS 5/17-129; providing an agricultural science school, including site development and improvements, maintenance, repairs, and supplies; and student transportation expenses \$2,422,751,701

For the purpose of paying tort judgments and settlements; paying costs of insurance, individual or joint self-insurance (including reserves thereon), including all operating and administrative costs and expenses directly associated therewith, claims services and risk management directly attributable to loss prevention and loss reduction, legal services directly attributable to the insurance, self-insurance or joint self-insurance program, and educational, inspectional and supervisory services directly relating to loss prevention and loss reduction; discharging obligations under Section 34-18.1 of the School Code, 105 ILCS 5/34-18.1; paying the cost of risk management programs; establishing reserves for executed losses for any liability or loss as provided in 745 ILCS 10/9-107; and protection against and reduction of liability or loss as described above under Federal or State statutory or common law, the Workers' Compensation Act, Workers' Occupational Disease Act, and the Unemployment Insurance Act \$29,000,000

For capital improvement purposes as authorized Under Section 34-53.5(a) of the School Code, 105 ILCS 5/34-53.5, including the construction and equipping of new school buildings or additions to existing buildings, the purchase of land for the construction of new school buildings or additions to existing buildings, the rehabilitation, renovation, and equipping of existing school buildings \$7,923,710

For the purpose of making an employer contribution to the Public School Teachers' Pension and Retirement Fund of Chicago as authorized by P.A. 99-521 and 105 ILCS 5/34-53, as amended effective June 1, 2017, the proceeds to be paid directly to the Public School Teachers' Pension and Retirement Fund of Chicago as soon as possible after collection \$283,500,423

2. The aggregate amount of school real estate taxes which are to be extended for collection in calendar year 2018, as set forth in Section 1 of this Certificate, are as follows (but such amounts shall always be subject to the limiting provisions set forth below):

For Educational Purposes as described in Section 1 of this Certificate	\$2,676,643,725
For Liability Protection Purposes as described in Section 1 of this Certificate	\$29,000,000
For Capital Improvement Purposes described in Section 1 of this Certificate	\$7,923,710
For Teacher Pension Purposes described in Section 1 of this Certificate	\$283,500,423

3. The Board has previously enacted, and filed with you, its resolutions levying direct annual taxes to be extended for collection in calendar year 2018 for the purpose of providing revenue for the payment of rent provided for in various leases entered into between the Board and the Public Building Commission of Chicago. You are directed to extend these taxes for collection in calendar year 2018, as provided by those resolutions and by law, except to the extent that the Board files with you an abatement of any or all of those taxes.

4. The Board has previously enacted, and filed with you, its resolutions levying direct annual taxes to be extended for collection in calendar year 2018 for the purpose of paying principal and interest on the Unlimited Tax General Obligation Bonds (Dedicated Revenue) Series 1997A, 1998B-1, 1999A, 2002A, 2003C, 2004A, 2005A, 2005B, 2006A, 2006B, 2007B, 2007C, 2007D, 2008A, 2008B, 2008C, 2009D, 2009EF, 2009G, 2010C, 2010D, 2010F, 2010G, 2011A, 2011C, 2012A, 2012B, 2013A, 2015A, 2015C, 2015E, 2015G, 2016A, 2016B, 2017A, 2017B. You are directed to extend these taxes for collection in calendar year 2018, as provided by those resolutions and by law, except to the extent that the Board files with you an abatement of any or all of those taxes

5. Any reduction in extensions required by the Property Tax Extension Limitation Law shall be taken solely from the extension for Educational Purposes, except as subsequently directed by the Controller.

Dated: August 28, 2017

Melinda Gildart
CONTROLLER
BOARD OF EDUCATION OF
THE CITY OF CHICAGO