

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

Section 4. The Board reasonably expects to be reimbursed for such expenditures with

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.

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