

**35787**  
**ADOPTED-BOARD OF TRUSTEES**  
**COMMUNITY COLLEGE DISTRICT NO. 508**  
**MARCH 5, 2026**

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508**  
**COUNTY OF COOK AND STATE OF ILLINOIS**

**RESOLUTION**

**RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUE OF UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2026, OF COMMUNITY COLLEGE DISTRICT NO. 508, COUNTY OF COOK AND STATE OF ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000, FOR THE PURPOSE OF PAYING A PORTION OF THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS IN AND FOR SAID DISTRICT, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUANCE OF THE BONDS, AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF.**

WHEREAS, pursuant to the provisions of the Public Community College Act, 110 Illinois Compiled Statutes 805 (the “**Community College Act**”), the City of Chicago (the “**City**”) constitutes one community college district (the “**District**”), which is a body politic and corporate by the name of “Community College District No. 508, County of Cook and State of Illinois” and which is governed by its Board of Trustees (the “**Board**”); and

WHEREAS, the District has determined that it is advisable, necessary and in the best interests of the District to finance the capital improvement plans of the District, including costs to construct, acquire and equip community college campuses and the administrative building, estimated costs of the District’s Capital Plan (as hereinafter defined), as from time to time approved and amended by the Board, including capital improvements for repairs and rehabilitation of existing building and facilities; and

including, for all of the foregoing, costs of acquisition of real and personal property, equipment, fixtures and site improvements (the “**Project**”), all in accordance with the preliminary plans and the estimate of costs heretofore approved by the Board; and

WHEREAS, the estimated cost of the Project, including legal, financial, bond discount, capitalized interest, printing and publication costs and other expenses, is not less than \$90,000,000, and it is in the best interests of the District that funds be borrowed to pay such costs; and

WHEREAS, the Project constitutes a lawful corporate purpose within the meaning of the Local Government Debt Reform Act of the State of Illinois, as amended (the “**Debt Reform Act**”); and

WHEREAS, on December 4, 2025, the Board adopted Resolution No. 35688 entitled: “Resolution Authorizing the Issuance of \$180,000,000 General Obligation Alternate Bonds of Community College District No. 508, County of Cook and State of Illinois For the Purpose of Financing Capital Improvements” (the “**2025 Authorization**”) authorizing the issuance of not to exceed \$180,000,000 in aggregate principal amount of unlimited tax general obligation bonds of the District (the “**2025 Authorization Bonds**”) to be issued as “alternate bonds” pursuant to Section 15 of the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 (the “**Act**”), for the purposes of financing the Project; and

WHEREAS, the 2025 Authorization Bonds shall be payable from the following revenue sources: (i) student tuition and fees imposed and collected pursuant to the Community College Act, (ii) amounts allocated and paid to the District from the Personal Property Tax Replacement Fund of the State of Illinois pursuant to Section 12 of the State Revenue Sharing Act, 30 Illinois Compiled Statutes 115, or from such successor or

replacement fund or act as may be enacted in the future, (iii) any monies lawfully available to and validly accepted by the District pursuant to any intergovernmental agreement by and between the District and the City (including, but not limited to, tax increment financing), (iv) grants and other revenues received by the District from the Illinois Community College Board pursuant to the Community College Act, and (v) investment returns and earnings from funding obligations or investments of the District and the investment of any of the foregoing sources, (collectively, the “**Pledged Revenues**”); and

WHEREAS, pursuant to and in accordance with the Act and the 2025 Authorization, the District has caused to be published on December 11, 2025 in the *Chicago Sun-Times*, a newspaper of general circulation within the District, a copy of the 2025 Authorization and a notice that the 2025 Authorization Bonds are subject to a “*back-door referendum*” under the Act; and

WHEREAS, more than thirty (30) days have expired since the publication of the 2025 Authorization and notice and no petition asking that the issuance of the 2025 Authorization Bonds be submitted to referendum has ever been filed with the Secretary of the Board and the 2025 Authorization Bonds are authorized to be issued; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, the Chair of the Board called a public hearing (the “**Hearing**”) for February 5, 2026, concerning the intent of the District to sell up to \$180,000,000 of the 2025 Authorization Bonds; and

WHEREAS, notice of the Hearing was given by publication on January 29, 2026, in the *Chicago Sun-Times*, the same being a newspaper of general circulation in the District, and by posting a copy of the notice at least forty-eight (48) hours before the Hearing at the principal office of the Board; and

WHEREAS, the Hearing was held on February 5, 2026 and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on February 5, 2026; and

WHEREAS, the District has not previously issued any bonds under the 2025 Authorization; and

WHEREAS, the Board desires at this time, pursuant to the 2025 Authorization, to adopt this Resolution providing for the issuance of alternate bonds in an amount not to exceed \$90,000,000 for the purpose of paying (i) all or a portion of the costs of the Project (including engineering and design costs), (ii) any capitalized interest on such bonds, and (iii) costs of issuance of such bonds, including, if applicable, the cost of bond insurance, all on the terms and conditions set forth in this Resolution; and

WHEREAS, the alternate bonds to be issued pursuant to this Resolution in accordance with the 2025 Authorization are herein referred to as the “**Bonds**”; and

WHEREAS, the Bonds may be issued from time to time in one or more series (each, a “**Series**”); and

WHEREAS, the Bonds of each such Series will be payable from (i) such of the Pledged Revenues as shall be determined by a Designated Official (as hereinafter defined) at the time of sale of such Bonds; and (ii) the ad valorem taxes levied or to be levied against all of the taxable property in the District without limitation as to rate or amount pursuant to **Section 3** of this Resolution (the “**Pledged Taxes**”), for the purpose of providing funds in addition to the Pledged Revenues and investment earnings thereon to pay the principal of and interest on the Bonds; and

WHEREAS, the Bonds of each Series will be issued under and secured by a Trust Indenture (each, an “**Indenture**”) between the District and such bank, trust company or national banking association appointed to serve as trustee under the Indenture as provided in **Sections 2(a)** and **9** hereof (the “**Trustee**”); and

WHEREAS, the Bonds will be further secured by the funds, accounts and sub-accounts established and pledged pursuant to the applicable Indenture; and

WHEREAS, the District may elect to pay the debt service on the Bonds from time to time in the future from certain interest income, certain property tax revenues and other budgetary sources and in accordance with Section 13 of the Act, the District may elect to pledge additional moneys of the District, which may be deposited into one or more special funds of the District, to pay the debt service on the Bonds; and

WHEREAS, there are currently outstanding \$77,720,000 aggregate principal amount of Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2017, of the District (the “**2017 Bonds**”) and \$186,565,000 aggregate principal amount of Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2024, of the District (the “**2024 Bonds**”), constituting “alternate bonds” payable from and secured by a pledge of certain of the Pledged Revenues; and

WHEREAS, pursuant to that certain trust indenture pursuant to which the Series 2017 Bonds were issued and that certain trust indenture pursuant to which the Series 2024 Bonds were issued, the District reserved the right to issue alternate bonds on a parity with and sharing equally in the Pledged Revenues with the Series 2017 Bonds and Series 2024 Bonds, provided that such additional bonds are issued in compliance with the provisions of the Debt Reform Act as the Debt Reform Act was then written (the “**Parity Conditions**”); and

WHEREAS, it hereby is expressly determined that, upon the issuance of the Bonds, the Parity Conditions will be met and the Bonds will be payable ratably and equally with the Series 2017 Bonds and Series 2024 Bonds; and

WHEREAS, the Board determines that the Pledged Revenues will provide in each year an amount not less than 1.25 times annual debt service on the 2017 Bonds, the 2024 Bonds and the Bonds, which determination is supported by the most recent audit of the District for a fiscal year ending not earlier than 18 months previous to the time of issuance of the Bonds, currently the fiscal year ended June 30, 2025 (the “**Audit**”), which Audit has been accepted on behalf of the District by the Chief Financial Officer (as defined herein); and

WHEREAS, the Board is now authorized to issue the 2025 Authorization Bonds in an amount not to exceed \$180,000,000 in accordance with the provisions of the Debt Reform Act, and the Board hereby determines that it is necessary and desirable that there be issued not to exceed \$90,000,000 of the 2025 Authorization Bonds to provide for the payment of the costs of the Project; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “**Tax Cap Law**”), imposes certain limitations on the “*aggregate extension*” of certain property taxes levied by the District, but provides that the definition of “*aggregate extension*” contained in the Tax Cap Law does not include extensions made for any taxing district subject to the Tax Cap Law to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act; and

WHEREAS, the Board does hereby find and determine that the Bonds will be issued under Section 15 of the Debt Reform Act; and

WHEREAS, the County Clerks of The Counties of Cook and DuPage, Illinois (together, the “**County Clerks**”), are therefore authorized to extend and collect the Pledged Taxes; and

WHEREAS, the Bonds of a Series may be sold: (i) to one or more underwriters (the “**Underwriters**”) approved by the Board or otherwise as may be designated by the Chief Financial Officer of the District (the “**Chief Financial Officer**”) with respect to one or more Series of the Bonds pursuant to a separate Contract of Purchase (each, a “**Bond Purchase Agreement**”) between the Underwriters and the District, (ii) in a private placement with an individual investor or group of investors to be designated by the Chief Financial Officer (the “**Placement Purchasers**”) and, together with the Underwriters being referred to herein as the “**Purchasers**”) with respect to one or more Series of the Bonds pursuant to a separate Placement Agreement between the Placement Purchasers and the District or other similar agreement for the sale and purchase of the Bonds (each, a “**Placement Agreement**”) and, together with each Bond Purchase Agreement, a “**Purchase and Sale Agreement**”); and

WHEREAS, it is necessary for the Board to authorize the sale and issuance of the Bonds and to approve and to authorize and direct the sale of the Bonds pursuant to one or more of the methods described above, together with the execution of the Indentures, the Purchase and Sale Agreements and certain other agreements and the performance of acts necessary or convenient in connection with the implementation of this Resolution and the issuance of the Bonds:

NOW, THEREFORE, Be It Hereby Resolved by the Board of Trustees of Community College District No. 508, County of Cook and State of Illinois, as follows:

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

2. *Issuance of Bonds.* (a) There shall be authorized the borrowing on the credit of and for and on behalf of the District the aggregate principal amount of not to exceed \$90,000,000 for the purpose of paying (i) all or a portion of the costs of the Project (including engineering and design costs), (ii) any capitalized interest on the Bonds (but only as and to the extent permitted by applicable law) and (iii) costs of issuance of the Bonds, including, if applicable, the cost of bond insurance; and the Bonds may be issued from time to time, in one or more Series, in said aggregate principal amount, or such lesser aggregate principal amounts, as may be determined by either the Chancellor of the District or the Chief Financial Officer (each, a “**Designated Official**”). The Bonds are hereby authorized to be issued in an aggregate principal amount of not to exceed \$90,000,000. The Bonds of each Series shall be designated “*Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2026,*” and shall be issuable as fixed rate bonds with such additions, modifications or revisions as shall be determined to be necessary by either of the Designated Officials at the time of the sale of such Bonds to reflect the year in which such Bonds are issued, the order of sale of such Bonds, and any other authorized features of such Bonds determined by any of the Designated Officials, acting individually or collectively, to be desirable and to be reflected in the title of the Bonds being issued and sold as part of such Series. The Designated Officials are each hereby authorized to appoint a Trustee for each Series of the Bonds so issued; provided, that such Trustee shall be a bank, trust company or national banking association doing business and having a corporate trust office in the United States of America and having capital and undivided surplus aggregating at least \$15,000,000 or shall be a wholly owned subsidiary of such an entity. The Bonds of

each Series shall be issued and secured pursuant to the terms of an Indenture. Each of the Designated Officials is hereby authorized to execute and deliver, and the Secretary or Assistant Secretary of the Board is hereby authorized to attest, each Indenture on behalf of the District, each such Indenture to be in form and substance agreed to by the Designated Official executing the same, with such execution to constitute conclusive evidence of such Designated Official's approval and this Board's approval thereof.

The details of the sale of the Bonds as described in the notification of sale of such Bonds delivered by a Designated Official pursuant to **Section 4(e)** hereof and all provisions relating to the authorized denomination, registration, transfer and redemption of such Bonds, within the limitations set forth herein, shall be set forth in each Indenture executed and delivered by a Designated Official as described herein.

(b) In order to secure the payment of the principal of, redemption price of, interest on each Series of the Bonds, the District hereby pledges the Pledged Revenues to the payment thereof, and the District covenants and agrees to provide for, collect and apply such Pledged Revenues to the payment of 1.25 times annual debt service on the Bonds. The determination of the sufficiency of the Pledged Revenues pursuant to this paragraph (b) is supported by the Audit and, acceptance of the Audit by the Chief Financial Officer, on behalf of the Board, shall constitute conclusive evidence that the conditions of Section 15 of the Act have been met. Each of the Designated Officials is authorized to allocate all or a portion of the Pledged Revenues to the payment of the principal of, redemption price of, interest on each Series of the Bonds and the Indenture pursuant to which such Series of Bonds is issued and the notification of sale of such Series of the Bonds delivered by the Designated Officials pursuant to **Section 4(e)** hereof shall identify the specific Pledged Revenues allocated to such Series. Once issued, the Bonds shall be and forever remain

until paid or defeased the general obligation of the District, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Act and as set forth below.

The Bonds shall be in fully registered form, shall be in denominations of \$5,000 each and any integral multiple thereof, and shall be numbered as determined by the Trustee.

The Bonds shall be dated as of a date not earlier than March 15, 2026 nor later than March 15, 2028, as determined by a Designated Official at the time of sale thereof. The principal of the Bonds shall become due and payable on any date not earlier than December 1, 2026, and not later than December 1, 2055.

Any Bonds issued shall bear interest (computed upon the basis of a 360-day year of twelve 30-day months) payable semiannually on each June 1 and December 1, commencing on or after December 1, 2026 at a rate or rates not to exceed 8 percent per annum, all as shall be determined by a Designated Official at the time of sale of such Bonds.

(c) The Bonds of each Series may be redeemable prior to maturity at the option of the District, in whole or in part on any date, at such times and at such redemption prices as shall be determined by a Designated Official at the time of the sale thereof. The Bonds of each Series may be made subject to extraordinary redemption prior to maturity, in whole or in part on any date, at such times and at such redemption prices and upon the occurrence of such conditions, all as shall be determined by a Designated Official at the time of the sale thereof. Redemption prices are to be expressed as a percentage of the principal amount of such Bonds being redeemed, plus accrued interest to the date of redemption; provided that with respect to any Bonds issued as bonds the interest on which is includible in the determination of gross income for federal income tax purposes, the redemption price may alternatively be expressed as a “make whole” amount or similar calculation or formula as

shall be determined by a Designated Official at the time of the sale thereof. All or a portion of the maturities of the Bonds of each Series may be made subject to mandatory sinking fund redemption, at par and accrued interest to the date fixed for redemption, as determined by a Designated Official at the time of the sale thereof; provided, that such Bonds shall reach final maturity not later than the date set forth in **Section 2(b)** hereof.

(d) The Bonds shall be executed by the manual or duly authorized facsimile signature of the Chair of the Board and attested by the Secretary of the Board by the manual or duly authorized facsimile signature of the Secretary and prepared in the respective forms as provided in the applicable Indenture.

3. *Alternate Revenue Source; Appropriation; Tax Levy; Pledged Taxes.* (a) For the purpose of providing funds to pay the principal of and interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the Pledged Revenues are hereby pledged to the payment of the Bonds, the Series 2017 Bonds and the Series 2024 Bonds, and the Board covenants and agrees to provide for, collect, budget, appropriate and apply the Pledged Revenues to the payment of the Bonds, the Series 2017 Bonds and the Series 2024 Bonds and the provision of not less than an additional .25 times debt service. For the purpose of providing additional funds to pay the principal of and interest on the Bonds, there is hereby levied upon all of the taxable property within the District, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the District, the following direct annual tax for the Bonds (the “**Pledged Taxes**”):

FOR THE LEVY YEAR      A TAX SUFFICIENT TO PRODUCE THE SUM OF

2026	\$6,000,000
2027	6,000,000
2028	6,000,000
2029	6,000,000
2030	6,000,000
2031	6,000,000
2032	6,000,000
2033	6,000,000
2034	6,000,000
2035	6,000,000
2036	6,000,000
2037	6,000,000
2038	6,000,000
2039	6,000,000
2040	6,000,000
2041	6,000,000
2042	6,000,000
2043	6,000,000
2044	6,000,000
2045	6,000,000
2046	6,000,000
2047	15,000,000
2048	15,000,000
2049	15,000,000
2050	15,000,000
2051	15,000,000
2052	15,000,000
2053	15,000,000
2054	15,000,000

The taxes levied pursuant to this **Section 3(a)**, being referred to herein as the **“Pledged Taxes”**.

(b) After this Resolution becomes effective, a copy hereof, certified by the Secretary of the Board, shall be filed with each of the County Clerks and the County Clerks shall in and for each of the years required, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerks shall extend the same for collection on the tax books in connection with other taxes levied in said year in and by the District for general corporate purposes of the

District; and in said year the Pledged Taxes shall be levied and collected by and for and on behalf of the District in like manner as taxes for general corporate purposes of the District for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, if required pursuant to any escrow or similar agreement executed and delivered pursuant to **Section 5** hereof, the taxes hereby levied shall be deposited with the designated bank, trust company or national banking association.

(c) At the time and in the manner set forth in each Indenture, the District shall direct the abatement of the Pledged Taxes in whole or in part. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

(d) The notification of sale of any Series of the Bonds delivered by the Designated Officials pursuant to **Section 4(d)** hereof may provide for the allocation of all or a portion of the Pledged Taxes levied for any year pursuant to this Resolution to the payment of the principal and redemption price of and interest on such Series of the Bonds.

(e) The District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein.

4. *Sale of the Bonds; Purchase and Sale Agreements.* (a) Each Series of the Bonds shall be sold and delivered to the Purchasers, subject to the terms and conditions of the applicable Purchase and Sale Agreement; provided that the aggregate purchase price of

any Bonds shall not be less than 98 percent of the par amount thereof to be issued (disregarding any original issue discount or original issue premium used in the marketing thereof) plus accrued interest, if any, from their date to the date of delivery thereof. Each of the Designated Officials is hereby authorized to execute and deliver on behalf of the District a Purchase and Sale Agreement with respect to the sale of the Bonds of each Series to be in form and substance agreed to by the Designated Official executing the same. Any such Purchase and Sale Agreement shall contain such final terms as shall be approved by the Chief Financial Officer, such approval to be evidenced by such Chief Financial Officer's execution thereof, and the Chief Financial Officer is also authorized to do all things necessary and essential to effectuate the provisions of such Purchase and Sale Agreement, as executed, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. The Chief Financial Officer shall make a finding in connection with the execution of each Purchase and Sale Agreement that (i) the Bonds sold thereunder have been sold at such price and bear interest at such rate that neither the true interest cost (yield) nor the net interest rate received upon the sale of such Bonds exceeds the maximum rate otherwise authorized by applicable law, and (ii) that no person holding any office of the District, either by election or appointment, is in any manner interested, either directly or indirectly, in his or her own name, in the name of any other person, association, trust or corporation, in the Indenture, any escrow or similar agreement executed and delivered pursuant to **Section 5** hereof, the applicable Purchase and Sale Agreement or any agreement with a Bond Insurer or Debt Reserve Credit Facility Provider authorized by **paragraph (c) of this Section**, or in the issuance and sale of such Bonds, in accordance with the laws of the State of Illinois.

(b) In connection with any sale of the Bonds of each Series, each of the Designated Officials is hereby authorized to obtain a bond insurance policy from such recognized bond insurer as such Designated Official shall determine (the “**Bond Insurer**”) if said Designated Official determines such bond insurance policy to be desirable in connection with the sale of such Series of Bonds, or with respect to specified or designated maturities of such Series of Bonds. Each Designated Official is also authorized to enter into such agreements and make such covenants with any Bond Insurer that such Designated Official deems necessary and that are not inconsistent with the terms and provisions of this Resolution and to pay upfront or annual fees to the Bond Insurer in connection therewith.

(c) In lieu of, or in addition to, the deposit of proceeds of the Bonds of any Series or other funds into a debt service reserve fund as authorized in **paragraph (f) of this Section**, each of the Designated Officials is hereby authorized to obtain a debt reserve credit facility from such recognized provider as such Designated Official shall determine (the “**Debt Reserve Credit Facility Provider**”) if such Designated Official determines such debt reserve credit facility to be desirable in providing for the funding of any debt service reserve fund. Each Designated Official is also authorized to enter into such agreements and make such covenants with any Debt Reserve Credit Facility Provider that such Designated Official deems necessary and that are not inconsistent with the terms and provisions of this Resolution, including the payment of reasonable fees to any Debt Reserve Credit Facility Provider.

(d) Subsequent to the sale of the Bonds of any Series, either or both of the Designated Officials shall file in the office of the Secretary of the Board a notification of sale directed to the Board setting forth (i) the aggregate original principal amount of, maturity schedule, and redemption provisions for the Bonds sold, (ii) a description of the

specific Pledged Revenues pledged to the payment of the principal of, redemption price of, and interest on the Bonds of such Series, (iii) the principal amount of the Bonds sold, (iv) the interest rates on the Bonds sold, (v) debt service schedules for the Bonds, together with determinable investment earnings from the investment of moneys held in the funds and accounts pursuant to the Indenture, demonstrating that the Pledged Revenues and said investment earnings and moneys held in the funds and accounts pursuant to the Indenture, are expected to be in an amount sufficient to provide the debt service coverage described in **Section 2(b)** hereof, (vi) the application of the proceeds of such Bonds for the purposes and within the limitations set forth in paragraph (f) of this Section, (vii) if a bond insurance policy is obtained as authorized herein, the identity of the Bond Insurer issuing the bond insurance policy and the premium and any fees required to be paid thereto, (viii) if a debt reserve credit facility is obtained as authorized herein, the identity of the Debt Reserve Credit Facility Provider issuing the debt reserve credit facility, (ix) the identity of the Trustee designated pursuant to **Section 2(a)** hereof with respect to the Bonds and (x) the identity of and the compensation paid to the Purchasers in connection with such sale.

In the event that the Designated Official executing such notification of sale determines that the Bonds have been sold in such principal amount or maturing or bearing interest so as to require the levy of taxes in any year less than the amount specified therefor in **Section 3(a)** hereof, then such Designated Official shall include, in the notification of sale described in this Section, the amount of reduction in the amount levied in **Section 3(a)** hereof for each year resulting from such sale, and in addition, either or both of the Designated Officials shall file in the respective offices of the County Clerks certificates of tax abatement for such years. No such reduction in the amounts levied in **Section 3(a)** hereof need be made nor must any certificate of tax abatement be filed as described in the

preceding sentence until either or both of the Designated Officials have determined that any amount so levied in **Section 3(a)** hereof will not be needed to secure the Bonds being sold at that time or any Series of Bonds to be sold in the future. Any certificate of abatement delivered pursuant to this paragraph shall refer to the amount of taxes levied pursuant to **Section 3(a)** hereof, shall indicate the amount of reduction in the amount of taxes levied by the District resulting from the sale of such Bonds, which reduced amount is to be abated from such taxes, and shall further indicate the remainder of such taxes which is to be extended for collection by the County Clerks.

(e) The distribution of a Preliminary Official Statement, Private Placement Memorandum and/or notice of public sale relating to each Series of the Bonds (the “**Disclosure Document**”) to be in form and substance consistent with the terms of this Resolution and deemed to be in the best interests of the District by either or both of the Designated Officials, to reflect the terms of the Bonds proposed to be sold and the method of sale of such Bonds, is hereby in all respects, ratified, authorized and approved and shall be “*deemed final*” for purposes of Rule 15c2-12, adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (“**Rule 15c2-12**”), if and as applicable, and the proposed use by the Underwriters or the Competitive Purchasers of a final Official Statement (in substantially the form (i) of the Preliminary Official Statement but with appropriate variations, omissions and insertions to reflect the final terms of the Bonds being sold or (ii) authorized herein for a Preliminary Official Statement if none is used in the marketing of the Bonds being sold) is hereby approved. Each Designated Official is hereby authorized and directed to execute the final Official Statement or other Disclosure Document, as appropriate, on behalf of the District.

In connection with the sale of any Series of the Bonds, the Designated Officials are hereby authorized to provide to prospective Placement Purchasers such information regarding the District's operations and finances as would typically be included in a Disclosure Document and to enter into such discussions and negotiations with such prospective Placement Purchasers as such Designated Officials shall deem appropriate. In addition, the Designated Officials are hereby authorized to prepare a notice of public sale for distribution to potential bidders in connection with a public, competitive sale of a Series of the Bonds and to take all actions and pay such costs necessary to conduct any such sale.

(f) The proceeds from the sale of each Series of the Bonds shall be applied to the payment of (i) all or a portion of the costs of the Project, (ii) such interest to become due, either on such Series of Bonds or on another Series of Bonds issued pursuant to this Resolution, for such period not to exceed the greater of 2 years or a period ending 6 months after the estimated date of completion of the acquisition and construction of the Project as shall be determined by the Chief Financial Officer and (iii) the payment of the expenses related to the issuance of such Bonds, including, without limitation, fees to be paid to Bond Insurers, and such proceeds shall be applied as provided in the applicable Indenture. In addition, proceeds from the sale of a Series of the Bonds in the amount of not to exceed 10% of the principal amount thereof may be deposited into a debt service reserve fund to be held under the applicable Indenture upon the direction of the Chief Financial Officer if it is determined that the creation of such debt service reserve fund is desirable in connection with the marketing and sale of such Bonds. All of such proceeds are hereby appropriated for the purposes specified in this paragraph.

(g) The Chief Financial Officer of the District is hereby authorized to enter into or approve such agreements with investment providers as shall be necessary or advisable

in connection with the investment of any funds on deposit under the Indenture, to the extent such investments are authorized under the terms of the Indenture, any investment and depository policies of the District and applicable law, as in effect from time to time.

5. *Escrow of Pledged Revenues.* If deemed necessary and desirable to provide additional security for any Bonds, each of the Designated Officials is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the Board is authorized to attest, a form of escrow or other similar agreement with a bank, trust company or national banking association having the same qualifications as those set forth in **Section 2(a)** for a Trustee, reflecting the issuance of the Bonds and such segregation of Pledged Revenues and/or Pledged Taxes as the Designated Official executing such agreement shall deem appropriate.

6. *Pledged Taxes Escrow Direction.* Each of the Designated Officials is hereby authorized, pursuant to authority contained in Section 20-90 of the Property Tax Code of the State of Illinois, as amended, to execute a written direction to the County Collectors of The Counties of Cook and DuPage, Illinois (the “**County Collectors**”), (i) to deposit the collections of the Pledged Taxes as and when extended for collection directly with such escrow agent designated pursuant to **Section 5** in order to secure the payment of the principal of and interest on the Bonds, and (ii) to the extent necessary, advising the County Collectors of the abatement of the Pledged Taxes. The Designated Officials are directed to file a certified copy of this Resolution with each of the County Collectors within ten (10) days of the passage hereof.

7. *Tax-Exemption and Non-Arbitrage.* With respect to any Bonds the interest on which will not be includible in the determination of gross income for federal income tax purposes, each of the Designated Officials is hereby authorized to take any other actions

and to execute any other documents and certificates necessary to assure that the interest payments with respect to the Bonds of each Series are excludable from gross income for Federal income tax purposes, to assure that the Bonds do not constitute “*arbitrage bonds*” under the Code, and to effectuate the issuance and delivery of the Bonds, including but not limited to the execution and delivery of a Tax Agreement.

8. *Continuing Disclosure Undertaking.* Each of the Designated Officials is hereby authorized to execute and deliver one or more Continuing Disclosure Undertakings (each, a “**Continuing Disclosure Undertaking**”) evidencing the District’s agreement to permit compliance with the requirements of Section (b)(5) of Rule 15c2-12, as applicable to the Bonds of each Series. Notwithstanding any other provision of this Resolution or any Indenture, the sole remedies for any failure by the District to comply with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the District to comply with its obligations under the applicable Continuing Disclosure Undertaking. Each Continuing Disclosure Undertaking shall be in form and substance agreed to by the Designated Official executing the same, with such execution to constitute conclusive evidence of such Designated Official’s approval and this Board’s approval thereof.

9. *Consultants and Advisors.* The Chancellor of the District, or his designee, is hereby authorized to approve the selection of legal counsel and financial or other professional services providers, including, without limitation, rating agencies, investment advisors, printers, trustees, paying agents and registrars to be engaged by the District in connection with the issuance and sale of the Bonds.

Management of the District, under the designation of the Chancellor, recommends the Board approve, and the Board does hereby approve, the selection of Loop Capital

Markets, LLC and Cabrera Capital Markets, LLC, as joint bookrunners; Academy Securities, Inc. and Stern Brothers, as comanagers. Minority/Women/Veterans owned business enterprise participation will be one hundred percent (100%) for Underwriting Services.

Management of the District, under the designation of the Chancellor, recommends the Board approve, and the Board does hereby approve, the selection of PFM Financial Advisors LLC, as Financial Advisor.

10. *Further Acts.* Each of the Designated Officials, officials or officers of the District are hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this Resolution with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth.

All actions of the officials or officers of the District that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.

11. *Severability.* The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.

12. *Repealer and Effective Date.* 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.