

CHAPMAN AND CUTLER

a partnership including professional corporations

111 West Monroe Street, Chicago, Illinois 60603

TWX 910-221-2103 Telex 206281

FAX (312) 701-2361

Telephone (312) 845-3000

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

100 Peachtree Street, N.W.
Atlanta, Georgia 30303
(404) 420-1420

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

June 30, 1989

We hereby certify that we have examined certified copy of the proceedings of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "District"), passed preliminary to the issue by the District of its fully registered Working Cash Fund Bonds (the "Bonds") to the amount of \$3,200,000, dated June 30, 1989, due serially on December 1 of the years and in the amounts and bearing interest as follows:

1989	\$1,300,000	7.40%
1990	75,000	7.40%
1991	400,000	7.50%
1992	1,425,000	7.70%

and we are of the opinion that such proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount.

It is our opinion that, subject to the condition that the District comply with certain covenants made to satisfy pertinent requirements of the Internal Revenue Code of 1986 (the "Code"), under present law, the Bonds are not private activity bonds within the meaning of Section 141 of the Code, and interest on the Bonds is not includible in gross income of the owners thereof for federal income tax purposes and will not be treated as an item of tax preference in computing the alternative minimum tax for individuals and corporations. Interest on the Bonds is exempt from present federal income taxation, except to the extent that such interest will be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations, in computing the environmental tax imposed on certain corporations and in computing the "branch profits tax" imposed on certain foreign corporations.

CHAPMAN AND CUTLER

It is also our opinion that the District has properly designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

DLJ:cmd

A handwritten signature in cursive script that reads "Chapman and Cutler".

Harris Trust and
Savings Bank

111 West Monroe Street
P.O. Box 755
Chicago, Illinois 60690

Telephone (312) 461-2121

Investment Department

RECEIVED
AUG - 4 1989



**HARRIS
BANK**

August 1, 1989

Mr. Pat Toomey
Business Manager
Thornton Fractional High
School District #215
1601 Wentworth Avenue
Calumet City, IL 60490

RE: Working Cash Fund Bonds, Series 1989

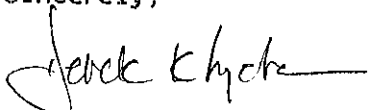
Dear Mr. Toomey:

Attached for your information are debt service schedules
associated with the above bond issue including:

- 1) Total debt service: 1989 Working Cash Fund Bonds
- 2) Total debt service: 1986 Working Cash Fund Bonds
- 3) Defeased debt service: 1986 Working Cash Fund Bonds
- 4) Remaining outstanding debt service: 1986 Working
Cash Fund Bonds

Should you have any remaining questions regarding this
transaction, do not hesitate to call.

Sincerely,



Derek K. Engelen
Vice President
Public Finance Division
(312)461-7040

DKE/hg
Attachments

COPY TO: Mr. Tom Stefaniak

THORNTON TOWNSHIP H.S.D. #215
 WORKING CASH FUND BONDS, SERIES 1989
 DEBT SERVICE SCHEDULE

FINAL

DATED DATE: 06/30/89
 DELIVERY DATE: 06/30/89

DATE	PRINCIPAL	RATE	INTEREST	TOTAL	FISCAL TOTAL
12/01/89	1,300,000.00	7.400	101,285.35	1,401,285.35	1,401,285.35
06/01/90			72,637.50	72,637.50	
12/01/90	75,000.00	7.400	72,637.50	147,637.50	220,275.00
06/01/91			69,862.50	69,862.50	
12/01/91	400,000.00	7.500	69,862.50	469,862.50	539,725.00
06/01/92			54,862.50	54,862.50	
12/01/92	1,425,000.00	7.700	54,862.50	1,479,862.50	1,534,725.00
TOTAL ACCRUED	3,200,000.00		496,010.35	3,696,010.35	
NET COST	3,200,000.00		496,010.35	3,696,010.35	

AVERAGE COUPON	7.64007
TIC	7.64193 (FROM DELIVERY DATE)
BOND YEARS	6,492.22222 (FROM DATED DATE)
AVERAGE LIFE	2.02882
NIC	7.64007 (FROM DATED DATE)

THORNTON FRACTIONAL H.S.D. #215
 8/15/86 WORKING CASH FUND BONDS
 DEBT SERVICE SCHEDULE

DATED DATE: 03/01/89
 DELIVERY DATE: 06/30/89

DATE	PRINCIPAL	RATE	INTEREST	TOTAL	FISCAL TOTAL
09/01/89			92,831.25	92,831.25	
03/01/90	1,075,000.00	7.250	92,831.25	1,167,831.25	1,260,662.50
09/01/90			53,862.50	53,862.50	
03/01/91	1,150,000.00	6.750	53,862.50	1,203,862.50	1,257,725.00
09/01/91			15,050.00	15,050.00	
03/01/92	430,000.00	7.000	15,050.00	445,050.00	460,100.00
TOTAL	2,655,000.00		323,487.50	2,978,487.50	
ACCRUED			61,371.77	61,371.77	
NET COST	2,655,000.00		262,115.73	2,917,115.73	

AVERAGE COUPON 6.92078
 TIC 6.91204 (FROM DELIVERY DATE)
 BOND YEARS 4,665.00000 (FROM DATED DATE)
 AVERAGE LIFE 1.42651
 NIC 6.93435 (FROM DATED DATE)

THORNTON FRACTIONAL TOWNSHIP H.S.D. #215
 8/15/86 WORKING CASH FUND BONDS—TO BE DEFEATED
 DEBT SERVICE SCHEDULE

DATED DATE: 03/01/89
 DELIVERY DATE: 06/30/89

DATE	PRINCIPAL	RATE	INTEREST	TOTAL	FISCAL TOTAL
09/01/89			40,150.00	40,150.00	
03/01/90	1,075,000.00	7.250	40,150.00	1,115,150.00	1,155,300.00
09/01/90			1,181.25	1,181.25	
03/01/91	35,000.00	6.750	1,181.25	36,181.25	37,362.50
TOTAL	1,110,000.00		82,662.50	1,192,662.50	
ACCRUED			26,543.61	26,543.61	
NET COST	1,110,000.00		56,118.89	1,166,118.89	

AVERAGE COUPON	7.21245
TIC	7.19227 (FROM DELIVERY DATE)
BOND YEARS	1,145.00000 (FROM DATED DATE)
AVERAGE LIFE	.70098
NIC	7.21943 (FROM DATED DATE)

*PAYABLE FROM AN
 ESCROW ACCOUNT
 ESTABLISHED AT HARRIS BANK*

8/15/86 WORKING CASH FUND BONDS--NOT DEFEASED (PAYABLE FROM TAX LEVIES)
 THORNTON FRACTIONAL H.S.D. #215
 DEBT SERVICE SCHEDULE

DATED DATE: 03/01/89
 DELIVERY DATE: 06/30/89

DATE	PRINCIPAL	RATE	INTEREST	TOTAL	FISCAL TOTAL
09/01/89			52,681.25	52,681.25	
03/01/90			52,681.25	52,681.25	105,362.50
09/01/90			52,681.25	52,681.25	
03/01/91	1,115,000.00	6.750	52,681.25	1,167,681.25	1,220,362.50
09/01/91			15,050.00	15,050.00	
03/01/92	430,000.00	7.000	15,050.00	445,050.00	460,100.00
TOTAL	1,545,000.00		240,825.00	1,785,825.00	
ACCRUED			34,828.16	34,828.16	
NET COST	1,545,000.00		205,996.84	1,750,996.84	

AVERAGE COUPON 6.84536
 TIC 6.83625 (FROM DELIVERY DATE)
 BOND YEARS 3,520.00000 (FROM DATED DATE)
 AVERAGE LIFE 1.94776
 NIC 6.84162 (FROM DATED DATE)

THORNTON FRACTIONAL HIGH SCHOOL DISTRICT NUMBER 215
COOK COUNTY, ILLINOIS

\$3,200,000 Working Cash Fund Bonds and
Increased Liability Insurance Levy to pay for Asbestos Abatement

<u>Tax Levy Year</u>	<u>Estimated New B & I Levies</u>	<u>Existing B & I Levies</u>	<u>Total B & I Levies</u>	<u>Increased Liability Insurance Levy</u>	<u>Total</u>
1987	N/A	\$1,337,087	\$1,337,087	\$ N/A	\$1,337,087
1988	\$1,400,000	\$1,372,263	\$2,772,263	\$ N/A	\$2,772,263
1989	217,500	1,362,925	1,580,425	1,200,000	2,780,425
1990	536,875	460,100	996,975	500,000	1,496,975
1991	1,531,875	N/A	N/A	N/A	1,531,875

SCHOOL TREASURER'S BOND COVERING SPECIAL BOND ISSUE—
CORPORATE SURETY FORM

Bond No. 267 52 51

STATE OF ILLINOIS,

.....County, } ss.

KNOW ALL MEN BY THESE PRESENTS, That we, THOMAS P. STEFANIAK

of, Illinois, as Principal, and.....

CONTINENTAL CASUALTY COMPANY, 1411 Opus Place, Downers Grove, Illinois 60515

as Surety, are held and firmly bound jointly and severally, unto the School District No. 215

Cook COUNTY,

ILLINOIS, in the penal sum of THREE MILLION TWO HUNDRED THOUSAND AND 00/100ths-----

-----DOLLARS (\$3,200,000.00-----), true and lawful money of the United States of America, for the payment of such sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and assigns, firmly by these presents.

Signed with our hands and sealed with our seals this 26th day of June

A.D. 1989...

WHEREAS, on the 13th day of June, A.D. 1989, at a special election there was authorized to be issued by the Trustees of School District No. 215

.....COUNTY,

ILLINOIS, a special bond issue for Working Cash Fund purposes.

WHEREAS, Thomas P. Stefaniak, School Treasurer, is required to give bond for the faithful accounting of the proceeds of said Special Bond Issue:

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That, if the above bounden, Thomas P. Stefaniak, School Treasurer, shall perform all the duties which will or may be required of him by law to be performed by him as School Treasurer of the Special Bond Issue, in the time and manner prescribed or to be prescribed by law, and account for the monies coming into said Special Fund, then the above obligation to be void; otherwise to remain in full force and virtue.

Thomas P. Stefaniak
Thomas P. Stefaniak

Principal

CONTINENTAL CASUALTY COMPANY

(SEAL)
Surety

By:

Susan F. Bieda

Susan F. Bieda

Attorney-in-fact

STATE OF ILLINOIS,

Cook COUNTY, } ss.

hereby certify that *James P. Szymanski* who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes as therein set forth.

Given under my hand and seal, this

26 day of June

1989

Maren Kolczynski
Maren Kolczynski
Comm Exp 07/15/89

Approved and accepted by:

By:

James P. Szymanski
Secretary or Clerk

By:

Donald J. Engel
President

Richard J. Martwick

Approved, *6/28/89*



For All the Commitments You Make

AN ILLINOIS CORPORATION

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men by these Presents, That CONTINENTAL CASUALTY COMPANY, a corporation duly organized and existing under the laws of the State of Illinois, and having its principal office in the City of Chicago, and State of Illinois, does hereby make, constitute and appoint John J. Moriarty, Warren Stahmer, Diane G. Dawe, Arlene M. Kuizin, Debbie J. Goetz, Susan F. Bieda, Individually

of Chicago, Illinois

Its true and lawful Attorney-in-fact with full power and authority hereby conferred to sign, seal and execute in its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind CONTINENTAL CASUALTY COMPANY thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of CONTINENTAL CASUALTY COMPANY and all the acts of said Attorney, pursuant to the authority hereby given are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the Board of Directors of the Company.

Article IX—Execution of Documents

Section 3. Appointment of Attorney-in-fact. The President or a Vice President may, from time to time, appoint by writtencertificates attorneys-in-fact to act in behalf of the Company in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. Such attorneys-in-fact, subject to the limitations set forth in their respective certificates of authority, shall have full power to bind the Company by their signature and execution of any such instruments and to attach the seal of the Company thereto. The President or any Vice President or the Board of Directors may at any time revoke all power and authority previously given to any attorney-in-fact."

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company at a meeting duly called and held on the 3rd day of April, 1957.

"Resolved, that the signature of the President or Vice President and the seal of the Company may be affixed by facsimile on any power of attorney granted pursuant to Section 3 of Article IX of the By-Laws, and the signature of the Secretary or an Assistant Secretary and the seal of the Company may be affixed by facsimile to any certificate of any such power, and any power or certificate bearing such facsimile signatures and seal shall be valid and binding on the Company. Any such power so executed and sealed and certified by certificate so executed and sealed shall, with respect to any bond or undertaking to which it is attached, continue to be valid and binding on the Company."

In Witness Whereof, CONTINENTAL CASUALTY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 15th day of May, 19 89

CONTINENTAL CASUALTY COMPANY

State of Illinois }
County of Cook } ss

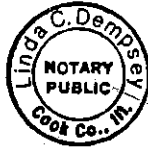


J. E. Purtell

J. E. Purtell

Vice President.

On this 15th day of May, 19 89, before me personally came J. E. Purtell, to me known, who, being by me duly sworn, did depose and say: that he resides in the Village of Glenview, State of Illinois; that he is a Vice-President of CONTINENTAL CASUALTY COMPANY, the corporation described in and which executed the above instrument; that he knows the seal of said Corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.



Linda C. Dempsey

Linda C. Dempsey

Notary Public.

My Commission Expires November 12, 1990

CERTIFICATE

I, Robert E. Ayo, Assistant Secretary of CONTINENTAL CASUALTY COMPANY, do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that Section 3 of Article IX of the By-Laws of the Company and the Resolution of the Board of Directors, set forth in said Power of Attorney are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said Company this 26th day of June, 19 89



Robert E. Ayo

Robert E. Ayo

Assistant Secretary

G-23208-B
STATE OF
COUNTY OF

ss.

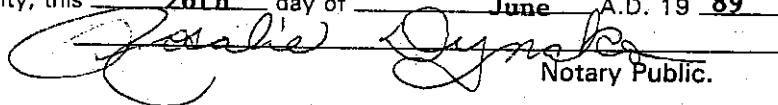
I, Rosalie Dynako

Notary Public of DuPage County, in the State of Illinois, do
hereby certify that Susan F. Bieda

Attorney-in-fact, of the CONTINENTAL CASUALTY COMPANY,
who is personally known to me to be the same person whose name
is subscribed to the foregoing instrument, appeared before me this day in
person, and acknowledged that he signed, sealed and delivered said instrument,
for and on behalf of the CONTINENTAL CASUALTY COMPANY,
for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Chicago
in said County, this 26th day of June A.D. 19 89

My Commission Expires: 10/2/89


Notary Public.

SCHOOL TREASURER'S BOND COVERING SPECIAL BOND ISSUE—
CORPORATE SURETY FORM

Bond No. 267 52 51

STATE OF ILLINOIS,

County, } ss.

KNOW ALL MEN BY THESE PRESENTS, That we, THOMAS P. STEFANIAK

of _____, Illinois, as Principal, and

CONTINENTAL CASUALTY COMPANY, 1411 Opus Place, Downers Grove, Illinois 60515

as Surety, are held and firmly bound jointly and severally, unto the School District No. 215

Cook COUNTY,

ILLINOIS, in the penal sum of THREE MILLION TWO HUNDRED THOUSAND AND 00/100ths

DOLLARS (\$ 3,200,000.00), true and lawful money of the United States of America, for the payment of such sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and assigns, firmly by these presents.

Signed with our hands and sealed with our seals this 26th day of June

A.D. 19.89...

WHEREAS, on the 13th day of June, A.D. 19.89, at a special election there was authorized to be issued by the Trustees of School District No. 215

COUNTY,

ILLINOIS, a special bond issue for Working Cash Fund purposes.

WHEREAS, Thomas P. Stefaniak, School Treasurer, is required to give bond for the faithful accounting of the proceeds of said Special Bond Issue:

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That, if the above bounden, Thomas P. Stefaniak, School Treasurer, shall perform all the duties which will or may be required of him by law to be performed by him as School Treasurer of the Special Bond Issue, in the time and manner prescribed or to be prescribed by law, and account for the monies coming into said Special Fund, then the above obligation to be void; otherwise to remain in full force and virtue.

Thomas P. Stefaniak
Thomas P. Stefaniak Principal

CONTINENTAL CASUALTY COMPANY (SEAL) Surety

By: *Susan F. Bieda*
Susan F. Bieda Attorney-in-fact

STATE OF ILLINOIS,

Cook COUNTY, } ss.

hereby certify that *Thomas P. Stefaniak* who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes as therein set forth.

Given under my hand and seal, this 26 day of June 19 89

Marcia Kolaynski
COMA EXP 10/1/89

Approved and accepted by:

By: *James Purdy* Secretary or Clerk By: *Ronald J. Angel* President

Approved,

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men by these Presents, That CONTINENTAL CASUALTY COMPANY, a corporation duly organized and existing under the laws of the State of Illinois, and having its principal office in the City of Chicago, and State of Illinois, does hereby make, constitute and appoint John J. Moriarty, Warren Stahmer, Diane G. Dawe, Arlene M. Kuizin, Debbie J. Goetz, Susan F. Bieda, Individually

of Chicago, Illinois

its true and lawful Attorney-in-fact with full power and authority hereby conferred to sign, seal and execute in its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind CONTINENTAL CASUALTY COMPANY thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of CONTINENTAL CASUALTY COMPANY and all the acts of said Attorney. pursuant to the authority hereby given are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the Board of Directors of the Company.

Article IX—Execution of Documents

Section 3. Appointment of Attorney-in-fact. The President or a Vice President may, from time to time, appoint by writtencertificates attorneys-in-fact to act in behalf of the Company in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. Such attorneys-in-fact, subject to the limitations set forth in their respective certificates of authority, shall have full power to bind the Company by their signature and execution of any such instruments and to attach the seal of the Company thereto. The President or any Vice President or the Board of Directors may at any time revoke all power and authority previously given to any attorney-in-fact."

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company at a meeting duly called and held on the 3rd day of April, 1957.

"Resolved, that the signature of the President or Vice President and the seal of the Company may be affixed by facsimile on any power of attorney granted pursuant to Section 3 of Article IX of the By-Laws, and the signature of the Secretary or an Assistant Secretary and the seal of the Company may be affixed by facsimile to any certificate of any such power, and any power or certificate bearing such facsimile signatures and seal shall be valid and binding on the Company. Any such power so executed and sealed and any certificate so executed and sealed shall, with respect to any bond or undertaking thereunder, be as valid and binding on the Company."

G-23208-B

ss.

STATE OF
COUNTY OF

I, Rosalie Dynako

Notary Public of DuPage County, in the State of Illinois, do

hereby certify that Susan F. Bieda

Attorney-in-fact, of the CONTINENTAL CASUALTY COMPANY,

who is personally known to me to be the same person whose name

is subscribed to the foregoing instrument, appeared before me this day in

person, and acknowledged that he signed, sealed and delivered said instrument,

for and on behalf of the CONTINENTAL CASUALTY COMPANY,

for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Chicago

in said County, this 26th day of June A.D. 19 89

[Signature of Rosalie Dynako]
Notary Public.

My Commission Expires: 10/2/89

... said power of Attorney are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said Company this 26th day of June 19 89



[Signature of Robert E. Ayo]
Robert E. Ayo Assistant Secretary

CORPORATE SURETY FORM

Bond No. 267 52 51

STATE OF ILLINOIS,

ss.

County,

KNOW ALL MEN BY THESE PRESENTS, That we, THOMAS P. STEFANIAK

of Illinois, as Principal, and

CONTINENTAL CASUALTY COMPANY, 1411 Opus Place, Downers Grove, Illinois 60515

as Surety, are held and firmly bound jointly and severally, unto the School District No. 215

Cook COUNTY,

ILLINOIS, in the penal sum of THREE MILLION TWO HUNDRED THOUSAND AND 00/100ths

DOLLARS (\$3,200,000.00), true and lawful money of the United States of America, for the payment of such sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and assigns, firmly by these presents.

Signed with our hands and sealed with our seals this 26th day of June

A.D. 1989...

WHEREAS, on the 13th day of June, A.D. 1989, at a special election there was authorized to be issued by the Trustees of School District No. 215

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WHEREAS, Thomas P. Stefaniak, School Treasurer, is required to give bond for the faithful accounting of the proceeds of said Special Bond Issue:

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That, if the above bounden, Thomas P. Stefaniak, School Treasurer, shall perform all the duties which will or may be required of him by law to be performed by him as School Treasurer of the Special Bond Issue, in the time and manner prescribed or to be prescribed by law, and account for the monies coming into said Special Fund, then the above obligation to be void; otherwise to remain in full force and virtue.

Handwritten signature of Thomas P. Stefaniak

Thomas P. Stefaniak

Principal

CONTINENTAL CASUALTY COMPANY

(SEAL) Surety

By:

Handwritten signature of Susan F. Bieda

Susan F. Bieda

Attorney-in-fact

STATE OF ILLINOIS,

Cook COUNTY,

ss.

hereby certify that James F. Stewart, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes as therein set forth.

Given under my hand and seal, this

26 day of June 1989

Handwritten signature of James F. Stewart and stamp: COMA EXP 10/1/89

Approved and accepted by:

By: James Stewart, Secretary or Clerk

By: Donald J. Engel, President

Approved,

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men by these Presents, That CONTINENTAL CASUALTY COMPANY, a corporation duly organized and existing under the laws of the State of Illinois, and having its principal office in the City of Chicago, and State of Illinois, does hereby make, constitute and appoint John J. Moriarty, Warren Stahmer, Diane G. Dawe, Arlene M. Kuizin, Debbie J. Goetz, Susan F. Bieda, Individually

of Chicago, Illinois

Its true and lawful Attorney-in-fact with full power and authority hereby conferred to sign, seal and execute in its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind CONTINENTAL CASUALTY COMPANY thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of CONTINENTAL CASUALTY COMPANY and all the acts of said Attorney, pursuant to the authority hereby given are hereby ratified and confirmed.

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G-23208-B

SS.

STATE OF
COUNTY OF

I, Rosalie Dynako
Notary Public of DuPage County, in the State of Illinois, do
hereby certify that Susan F. Bieda
Attorney-in-fact, of the CONTINENTAL CASUALTY COMPANY,
who is personally known to me to be the same person whose name
is subscribed to the foragoing instrument, appeared before me this day in
person, and acknowledged that he signed, sealed and delivered said instrument,
for and on behalf of the CONTINENTAL CASUALTY COMPANY,
for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Chicago
in said County, this 26th day of June A.D. 19 89

My Commission Expires: 10/2/89

Rosalie Dynako
Notary Public.

... hereby certify that the Power of Attorney herein above set forth
and power of Attorney are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said
Company this 26th day of June, 19 89



Robert E. Ayo
Robert E. Ayo Assistant Secretary

CORPORATE SURETY FORM

Bond No. 267 52 51

STATE OF ILLINOIS,

County, } ss.

KNOW ALL MEN BY THESE PRESENTS, That we, THOMAS P. STEFANIAK

of Illinois, as Principal, and

CONTINENTAL CASUALTY COMPANY, 1411 Opus Place, Downers Grove, Illinois 60515

as Surety, are held and firmly bound jointly and severally, unto the School District No. 215

Cook COUNTY,

ILLINOIS, in the penal sum of THREE MILLION TWO HUNDRED THOUSAND AND 00/100ths

DOLLARS (\$3,200,000.00), true and lawful money of the United States of America, for the payment of such sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and assigns, firmly by these presents.

Signed with our hands and sealed with our seals this 26th day of June

A.D. 1989...

WHEREAS, on the 13th day of June, A.D. 1989, at a special election there

was authorized to be issued by the Trustees of School District No. 215

COUNTY,

ILLINOIS, a special bond issue for Working Cash Fund purposes.

WHEREAS, Thomas P. Stefaniak, School Treasurer, is required to give bond for the faithful accounting of the proceeds of said Special Bond Issue:

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That, if the above bounden, Thomas P. Stefaniak, School Treasurer, shall perform all the duties which will or may be required of him by law to be performed by him as School Treasurer of the Special Bond Issue, in the time and manner prescribed or to be prescribed by law, and account for the monies coming into said Special Fund, then the above obligation to be void; otherwise to remain in full force and virtue.

Handwritten signature of Thomas P. Stefaniak

Thomas P. Stefaniak

Principal

CONTINENTAL CASUALTY COMPANY

(SEAL) Surety

By:

Handwritten signature of Susan F. Bieda

Susan F. Bieda

Attorney-in-fact

STATE OF ILLINOIS,

Cook COUNTY, } ss.

hereby certify that James P. Leonard, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes as therein set forth.

Given under my hand and seal, this

26 day of June 1989

Handwritten signature of Karen Kolczynski

COMA EXP 10/1/89

Approved and accepted by:

By: James P. Leonard Secretary or Clerk

By: Gerald J. Engel President

Approved,

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men by these Presents, That CONTINENTAL CASUALTY COMPANY, a corporation duly organized and existing under the laws of the State of Illinois, and having its principal office in the City of Chicago, and State of Illinois, does hereby make, constitute and appoint John J. Moriarty, Warren Stahmer, Diane G. Dawe, Arlene M. Kuizin, Debbie J. Goetz, Susan F. Bieda, Individually

of Chicago, Illinois

Its true and lawful Attorney-in-fact with full power and authority hereby conferred to sign, seal and execute in its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

and to bind CONTINENTAL CASUALTY COMPANY thereby as fully and to the same extent as if such instruments were signed by the duly authorized officers of CONTINENTAL CASUALTY COMPANY and all the acts of said Attorney, pursuant to the authority hereby given are hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the Board of Directors of the Company.

Article IX—Execution of Documents

Section 3. Appointment of Attorney-in-fact. The President or a Vice President may, from time to time, appoint by writtencertificates attorneys-in-fact to act in behalf of the Company in the execution of policies of insurance, bonds, undertakings and other obligatory instruments of like nature. Such attorneys-in-fact, subject to the limitations set forth in their respective certificates of authority, shall have full power to bind the Company by their signature and execution of any such instruments and to attach the seal of the Company thereto. The President or any Vice President or the Board of Directors may at any time revoke all power and authority previously given to any attorney-in-fact."

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company at a meeting duly called and held on the 3rd day of April, 1957.

"Resolved, that the signature of the President or Vice President and the seal of the Company may be affixed by facsimile on any power of attorney granted pursuant to Section 3 of Article IX of the By-Laws, and the signature of the Secretary or an Assistant Secretary such facsimile signatures and seal shall be valid and binding on the Company. Any such power so executed and sealed and certified by certificate so executed and sealed shall, with respect to any bond or undertaking to be executed and sealed and certified by the Company."

G-23208-B

SS.

STATE OF
COUNTY OF

I, Rosalie Dynako

Notary Public of DuPage County, in the State of Illinois, do hereby certify that Susan F. Bieda

Attorney-in-fact, of the CONTINENTAL CASUALTY COMPANY, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument, for and on behalf of the CONTINENTAL CASUALTY COMPANY for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Chicago in said County, this 26th day of June A.D. 19 89

My Commission Expires: 10/2/89

Rosalie Dynako
Notary Public.

... and power of Attorney are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said Company this 26th day of June, 19 89



Robert E. Ayo
Robert E. Ayo Assistant Secretary

CORPORATE SURETY FORM

Bond No. 267 52 51

STATE OF ILLINOIS,

County, } ss.

KNOW ALL MEN BY THESE PRESENTS, That we, THOMAS P. STEFANIAK

of Illinois, as Principal, and

CONTINENTAL CASUALTY COMPANY, 1411 Opus Place, Downers Grove, Illinois 60515

as Surety, are held and firmly bound jointly and severally, unto the School District No. 215

Cook COUNTY,

ILLINOIS, in the penal sum of THREE MILLION TWO HUNDRED THOUSAND AND 00/100ths

DOLLARS (\$3,200,000.00), true and lawful money of the United States of America, for the payment of such sum, well and truly to be made, we bind ourselves, our heirs, executors, administrators, and assigns, firmly by these presents.

Signed with our hands and sealed with our seals this 26th day of June

A.D. 1989

WHEREAS, on the 13th day of June, A.D. 1989, at a special election there

was authorized to be issued by the Trustees of School District No. 215

COUNTY,

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WHEREAS, Thomas P. Stefaniak, School Treasurer, is required to give bond for the faithful accounting of the proceeds of said Special Bond Issue:

NOW, THEREFORE, THE CONDITION OF THE ABOVE OBLIGATION IS SUCH, That, if the above bounden, Thomas P. Stefaniak, School Treasurer, shall perform all the duties which will or may be required of him by law to be performed by him as School Treasurer of the Special Bond Issue, in the time and manner prescribed or to be prescribed by law, and account for the monies coming into said Special Fund, then the above obligation to be void; otherwise to remain in full force and virtue.

Handwritten signature of Thomas P. Stefaniak

Thomas P. Stefaniak

Principal

CONTINENTAL CASUALTY COMPANY

(SEAL) Surety

By:

Handwritten signature of Susan F. Bieda

Susan F. Bieda

Attorney-in-fact

STATE OF ILLINOIS,

Cook COUNTY, } ss.

hereby certify that James P. Stefaniak who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes as therein set forth.

Given under my hand and seal, this

26 day of June 1989

Handwritten signature of James P. Stefaniak

Approved and accepted by:

By: James P. Stefaniak Secretary or Clerk

By: Donald J. Paul President

Approved,

Scariano, Kula, Elch and Himes

Attorneys at Law
Chartered

Anthony G. Scariano
David P. Kula
Robert H. Elch
Alan T. Sraga
A. Lynn Himes
Justino D. Petrarca

Of Counsel
Max A. Bailey
G. Robb Cooper

Joanne P. Schochat
Linda L. Eyestone
John M. Izzo
Raymond A. Hauser
Kathleen Roche Hirsman
John D. Dalton
Daniel M. Boyle
Charles T. Ryan
Sharon M. Langer

Please reply to
 Chicago Office
 Chicago Heights
Office

200 North LaSalle Street
Suite 2810
Chicago, Illinois 60601-1002
312.444.9744
Facsimile 312.444.9830

1450 Aberdeen
Chicago Heights, Illinois 60411-3489
312.755.1900
Facsimile 312.755.5695

July 5, 1989

RECEIVED
JUL - 6 1989

Mr. Patrick Toomey
Business Manager
Thornton Fractional High
School District No. 215
1601 Wentworth Avenue
Calumet City, IL 60409

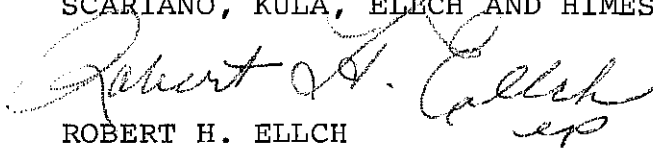
Re: Working Cash Fund Bonds, Series 1989

Dear Mr. Toomey:

Enclosed for your records please find the complete transcript in the captioned matter.

Very truly yours,

SCARIANO, KULA, ELLCH AND HIMES


ROBERT H. ELLCH

RHE:ep

Encls.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ORGANIZATION CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary, respectively, of the Board of Education (the "Board") of Township High School District Number 215, Cook County, Illinois (the "District"), and as such officials we do further certify as follows:

1. That the District was organized in the year 1924, has continuously since its organization operated under the general laws of the State of Illinois providing for the establishment, operation and maintenance of public schools, is now operating under the provisions of The School Code of the State of Illinois, as amended (Ill. Rev. Stat. ch. 122, pars. 1-1 et seq.), and is not now operating under the provisions of any special Act or charter.
2. That the present duly qualified and acting officials of the District are as follows:

Robert A. Graham , President, Board of Education
Steven Toth , Vice-President, Board of Education
Mary Lou Conneen , Member, Board of Education
John R. Gulotta , Member, Board of Education
Ralph J. Piccirilli , Member, Board of Education
Beatrice J. Taylor , Member, Board of Education
Carol A. Smith , Member, Board of Education
Carol A. Smith , Secretary, Board of Education
Thomas P. Stefaniak , School Treasurer

and that said members of the Board have been the duly qualified and acting Board since November 3, 1987, and provided there are no vacancies created by resignation or otherwise, will constitute the Board until the election for members of the Board to be held on November 7, 1989, is canvassed and a new Board duly constituted.

3. That the changes in the boundaries of the District during the last five (5) years were as follows:

None.

(Attach copy of the orders providing for all such changes. If no changes have occurred, please so indicate with the word "none".)

4. That the only cities, villages or incorporated towns located wholly or partly within the District are as follows: Calumet City, Burnham, Lansing, Lynwood

and that none of said cities, villages or incorporated towns have adopted and are now operating under the provisions of Articles 6, 14 and 18 of The Election Code of the State of Illinois, as amended (Ill. Rev. Stat. ch. 46, arts. 6, 14 and 18), said articles being known as the City Election Law.

5. That the only counties within which the District is wholly or partly located are as follows: Cook

and that none of said counties have adopted and are now operating under the provisions of Article 6A of The Election Code of the State of Illinois, as amended (Ill. Rev. Stat. ch. 46, art. 6A), said article providing for a county board of election commissioners.

6. That the Daily Calumet is a local, community newspaper published in and with a general circulation in the District.

7. That all of the news media that have filed a request for notice of the meetings of the Board pursuant to the Open Meetings Act of the State of Illinois, as amended (Ill. Rev. Stat. ch. 102, pars. 41 et seq.), are as follows: The Daily Calumet, The Times, Star Publications, The Community News, The Chicago Tribune.

(If no requests have been made, please so indicate with the word "none".)

8. That the regular meetings of the Board are held on the third Tuesday of each month at 7:30 o'clock p.m., at Administration Center, 1601 Wentworth, within the District, that the Board has given public notice of said schedule of regular meetings stating the regular dates, times and places of said meetings at the beginning of each calendar or fiscal year by posting a copy of said public notice at the principal office of the Board and by supplying copies of said public notice to all of the newspapers, radio or television stations and other news media that have filed a request for such


notice, and that the Board has made said schedule available to the public.

9. That the District is now maintaining and operating a school system composed of grades 9 to 12, inclusive, such school system meeting and complying in all respects with all of the standards established for recognition by the State Board of Education of the State of Illinois.
10. That the District does not have an official corporate seal.
11. That the District has an estimated population of 75,000, and that there are approximately 32,630 legal voters in the District.
12. That no petition has been filed or is now pending affecting in any manner whatsoever the boundaries or the corporate existence of the District.
13. That there is no litigation or controversy pending or threatened and there are no tax objections pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes or the title of any of its present officials to their respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 13th day of June, 1989.



President, Board of Education



Secretary, Board of Education

STATE OF ILLINOIS)
) SS
 COUNTY OF COOK)

INDEBTEDNESS CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, and as such officials we do further certify that the total aggregate indebtedness of the District, of every kind and nature and howsoever evidenced or incurred, excluding the proposed \$3,200,000 Working Cash Fund Bonds, does not exceed the total sum of \$2,905,000, which said indebtedness is itemized as follows:

Bonds issued by the District.....	\$ <u>2,905,000</u>
Contracts (including all payments on installment purchase contracts and public utility contracts).....	\$ <u>-0-</u>
Indebtedness resulting from annexations of territory.....	\$ <u>-0-</u>
Judgments.....	\$ <u>-0-</u>
Leases (including leases with the School Building Commission and public building commissions).....	\$ <u>-0-</u>
Miscellaneous floating indebtedness.....	\$ <u>-0-</u>
Special assessments levied against District property.....	\$ <u>-0-</u>
Other forms of debt (not including warrants issued in anticipation of the collection of taxes levied).....	\$ <u>-0-</u>

all of which appears from the books and records in our respective care and custody.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 13th day of June, 1989.

Carol A. Smith
 Secretary, Board of Education

[Signature]
 School Treasurer

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

WORKING CASH FUND CERTIFICATE

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary of the Board of Education (the "Board") of Township High School District Number 215, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, and as such officials we do further certify as follows:

1. That the District is not now maintaining, administering or operating a working cash fund in and for the District.

2. That on the 25th day of January, 1989, the Board adopted a resolution abolishing the working cash fund of the District as of the 30th day of June, 1989.

3. That the District has heretofore issued bonds for working cash fund purposes, and that \$2,665,000 of said bonds are presently outstanding and unpaid.

4. That on the 25th day of January, 1989, the Board adopted a resolution declaring the intention to issue \$3,200,000 Working Cash Fund Bonds of the District (the "Bonds").

5. That notice of intention to issue the Bonds was published on the 29th day of January, 1989, in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District.

6. That no petition has ever been filed in the office of the Secretary of the Board (the "Secretary") or has ever been presented to the Secretary requesting that the proposition to issue the Bonds be submitted to the voters of the District, but that the Secretary provided a petition form regarding the same to every individual requesting one.

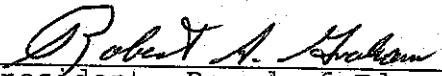
7. That 10% of the voters of the District is equal to 3,263 voters.

8. That the District is authorized to levy a tax annually for educational purposes at the maximum rate of 1.3342% upon

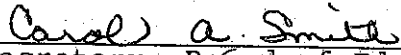
all the taxable property of the District at the value, as equalized or assessed by the Department of Revenue of the State of Illinois.

9. That there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the right of the District to levy taxes for educational purposes at said maximum annual rate, to levy taxes for working cash fund purposes, to create, maintain, administer or operate a working cash fund in and for the District or to issue the Bonds.

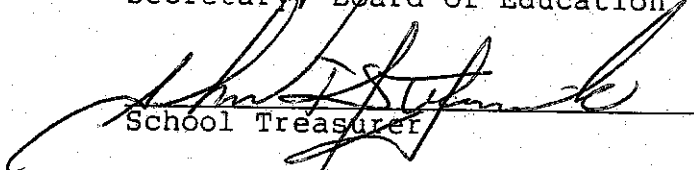
IN WITNESS WHEREOF, we hereunto affix our official signatures, this 1st day of July, 1989.



President, Board of Education



Secretary, Board of Education



School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

REPLACEMENT TAX CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois, and as such official I do further certify that attached hereto is a true, correct and complete copy of the certificate issued by the Director of the Department of Revenue of the State of Illinois, under signature and seal, certifying the last known entitlement of said School District to taxes as by law now imposed by the General Assembly of the State of Illinois to replace revenue lost by units of local government and school districts as a result of the abolition of ad valorem personal property taxes, pursuant to Article IX, Section 5(c) of the Constitution of the State of Illinois.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 13th day of June, 1989.

Carol A. Smith
Secretary, Board of Education



Illinois Department of Revenue

Roger D. Sweet, Director
101 W. Jefferson Street
Springfield, Illinois 62794

June 28, 1989

Scarfano, Kula, Elich & Himes
450 Aberdeen Street
Chicago Heights, IL 60411

Re: 016-7172150 Thornton Twp. Fractional H.S. 215

Per your request, we are hereby certifying the last known entitlement of the Replacement Tax for the unit of government listed above as provided for under P.A. 81-0165, which states in part:

(f) "Certification. At any time, upon the request of a Unit of Government, the Director shall certify, under signature and seal, a Unit of Government's last known Entitlement."

The legislation defines Entitlement as "the amount of the Replacement Tax paid or to be paid in any given full year to a Unit of Government."

The amount of allocation payments made to your unit of government for calendar year 1988 was \$497,002.85. The estimate of Replacement Tax allocations to be received by the above taxing district for CY 1989 is \$505,459.00. The estimate of Replacement Tax allocations to be received for FY-90 is \$524,758.00.

Sincerely,



Roger D. Sweet
Director

RDS:CJ:bd/441

"An Equal Opportunity Employer"

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

STATEMENT OF NEED FOR WORKING CASH FUND
AND REGARDING ARBITRAGE AND TAX-EXEMPTION

We, the undersigned, do hereby certify that we are the duly qualified and acting President and Secretary of the Board of Education (the "Board") of Township High School District Number 215, Cook County, Illinois (the "District"), and School Treasurer of the District, respectively, and as such officials we do further certify as follows:

1. That the Working Cash Fund Bonds proposed to be issued by the District (the "Bonds") are being issued for the purpose of providing moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes after transfer to the general funds of the District and disbursement therefrom in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes.
2. That all of the amounts received upon the sale of the Bonds, plus all investment earnings thereon (the "Proceeds"), are needed for said purpose.
3. That all of the Proceeds will be expended for said purpose on or before three (3) years following the date of issue of the Bonds.
4. That the District expects, within six (6) months after the delivery of the Bonds, to transfer at least 100% of the Proceeds from the Working Cash Fund of the District (the "Fund") to the educational, operations, building and maintenance or transportation funds of the District in order to meet a cash flow deficit occurring in one or more of such funds.
5. That the Proceeds are expected to be used with due diligence for the attainment of the purpose of the Bond issue.
6. That no capital assets to be acquired with the Proceeds are expected to be sold or otherwise disposed of in whole or in part prior to the last maturity of the Bonds.
7. That all principal proceeds of the Bonds will be deposited in the Fund and used as set forth in paragraph 1 hereof, and any accrued interest and premium received on the delivery

of the Bonds will be deposited in the Bond Fund and used to pay the first interest due on the Bonds, that earnings on investment of moneys in a fund are credited to that fund or to the extent permitted by law, are transferred to the operating funds of the District, that interest on and principal of the Bonds are paid from the Bond Fund, and that no proceeds of the Bonds will be used more than 30 days after the date of issue of the Bonds for the purpose of paying any principal or interest on any issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the District or for the purpose of replacing any funds of the District used for such purpose.

8. That the Bonds will not be issued in an amount which, together with the amount to the credit of the Fund, will be greater than the maximum anticipated cumulative cash flow deficit for the educational, operations, building and maintenance and transportation funds of the District, as more specifically set forth in the Cash Flow Estimates attached hereto, that except as indicated in said Cash Flow Estimates, the District has on hand no funds which could legally and practically be used for the governmental purposes for which the Bonds are being issued, that accordingly, no portion of the Proceeds will be used (i) directly or indirectly to replace funds of the District, or any agency, department or division thereof that could be used for such purposes, or (ii) to replace any proceeds of any prior issuance of obligations by the District, that no portion of the Bonds is being issued solely for the purpose of investing the Proceeds at a Yield higher than the Yield on the Bonds, and that for purposes of this Statement, "Yield" means that yield (i.e., discount rate) which when used in computing the present worth of all payments of principal and interest to be paid on an obligation (using semi-annual compounding on the basis of a 360-day year) produces an amount equal to its purchase price, including accrued interest.

9. That other than the Working Cash Fund Bond and Interest Fund of 1989 of the District to be established pursuant to the resolution of the Board providing for the issue of the Bonds (the "Bond Fund"), no funds or accounts have been or are expected to be established, and no moneys or property have been or are expected to be pledged (no matter where held or the source thereof) which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purposes, and that no property of any kind is pledged to secure, or is available to pay, obligations of the District to any credit enhancer or liquidity provider.

10. That the Bond Fund is being established to achieve a proper matching of revenues and earnings with debt service in each bond year, that other than any amounts held to pay principal

of matured Bonds that have not been presented for payment, it is expected that any moneys deposited in the Bond Fund will be spent within the 12-month period beginning on the date of deposit therein that any earnings from the investment of amounts in the Bond Fund will be spent within a one-year period beginning on the date of receipt of such investment earnings, and that other than any amounts being held to pay principal on matured Bonds that have not been presented for payment, it is expected that the Bond Fund will be depleted at least once a year, except for a reasonable carryover amount not to exceed the greater of (i) one-year's earnings on the investment of moneys in the Bond Fund, or (ii) in the aggregate, one-twelfth (1/12th) of the annual debt service on the Bonds.

11. That all amounts on deposit in the Bond Fund and all of the Proceeds, no matter in what funds or accounts deposited ("Gross Proceeds"), to the extent not exempted in paragraph 12 hereof, and all amounts in any fund or account pledged directly or indirectly to the payment of the Bonds which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purpose contrary to the expectations set forth in paragraph 9 hereof, shall be invested at market prices and at a Yield not in excess of the Yield on the Bonds plus, for original proceeds of the Bonds in the Fund only, 1/8 of 1%.

12. That the following may be invested without Yield restriction:

(i) amounts invested in obligations described in Section 103(a) of the Internal Revenue Code of 1986 (the "Code") (but not specified private activity bonds as defined in Section 57(a)(5)(C) of the Code) the interest on which is not includable in the gross income of any owner thereof for federal income tax purposes ("Tax-Exempt Obligations");

(ii) amounts deposited in the Bond Fund that are reasonably expected to be expended within 13 months from the deposit date and have not been on deposit therein for more than 13 months;

(iii) Proceeds in the Fund prior to the earlier of the expenditure thereof (or determination not to expend the same) or three years from the date of issue of the Bonds;

(iv) an amount not to exceed \$100,000;

(v) all amounts for the first 30 days after they become Gross Proceeds (e.g., date of deposit in any fund securing the Bonds); and

(vi) all amounts derived from the investment of the Proceeds for a period of one year from the date received.

13. That subject to paragraph 20 hereof, once moneys are subject to the Yield limits of paragraph 11 hereof, they remain Yield restricted until they cease to be Gross Proceeds.

14. That as set forth in Section 148(f)(4)(C) of the Code, the District is excepted from the required rebate of arbitrage profits on the Bonds because the District is a governmental unit with general taxing powers, none of the Bonds is a "private activity bond" as defined in Section 141(a) of the Code, all the net proceeds of the Bonds are to be used for the local government activities of the District, and the aggregate face amount of all Tax-Exempt Obligations (other than "private activity bonds" as defined in Code) issued by the District and all subordinate entities thereof during the calendar year 1989, including the Bonds, will not exceed \$5,000,000.

15. That none of the Proceeds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

16. That the payment of the principal of or the interest on the Bonds will not be, directly or indirectly (A) secured by any interest in (i) property used or to be used for a private business use by any person other than a state or local governmental unit, or (ii) payments in respect of such property, or (B) derived from payments (whether or not by or to the District), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

17. That none of the Proceeds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

18. That subsequent to 31 days prior to the Bond sale date, the District has not sold or delivered, and will not sell or deliver, (nor will it deliver within 31 days after the date of issue of the Bonds) any other obligations pursuant to a common plan of financing, which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or will be paid directly or indirectly from the Proceeds.

19. That the District has not been notified of any disqualification or proposed disqualification of it by the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.103-13(a)(2)(ii) of the Regulations.

20. That the Yield restrictions contained in paragraph 11 hereof or any other restriction or covenant contained herein may be violated or changed if the District receives an opinion of counsel approving the Bonds to the effect that such violation or change will not adversely affect the tax exemption of interest on the Bonds to which it is otherwise entitled.

21. That the District acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein and that counsel approving the Bonds should be contacted if such changes do occur.

22. That the amounts of receipts and disbursements from the various sources indicated on the Cash Flow Estimates attached hereto are accurately stated and reflect the true and correct financial status and expectations of the District.

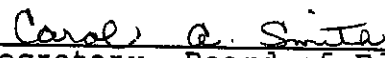
23. That to the best of our knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing conclusions.

24. That all of the expectations set forth herein are based on our own knowledge in connection with the issuance of the Bonds and are reasonable.

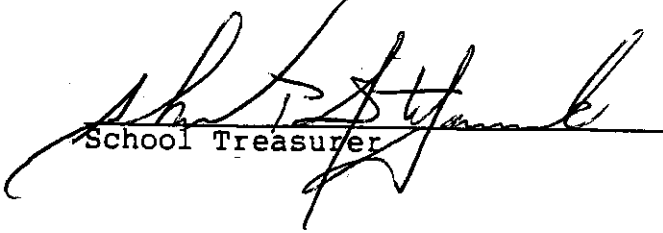
IN WITNESS WHEREOF, we hereunto affix our official signatures, this 13th day of June, 1989.



President, Board of Education



Secretary, Board of Education



School Treasurer

CASH FLOW ESTIMATE

Township High School District Number 215,
Cook County, Illinois, for the Educa-
tional Fund for the period from June 30,
1989, through December 31, 1989.

<u>INDICATE FOR EACH MONTH COMMENCING WITH</u>	<u>ESTIMATED RECEIPTS (1)</u>	<u>ESTIMATED EXPENDITURES (2)</u>	<u>CUMULATIVE SURPLUS (OR DEFICIT) AT END OF MONTH (3)</u>
June, 1989			\$ 3,689,004
<u>July, 1989</u>	<u>\$ 127,370</u>	<u>\$ 366,682</u>	<u>(3,928,316)</u>
<u>August, 1989</u>	<u>1,403,315</u>	<u>532,378</u>	<u>(3,057,379)</u>
<u>September, 1989</u>	<u>3,089,910</u>	<u>1,220,756</u>	<u>(1,188,225)</u>
<u>October, 1989</u>	<u>661,217</u>	<u>1,736,316</u>	<u>(2,263,324)</u>
<u>November, 1989</u>	<u>416,234</u>	<u>1,142,319</u>	<u>(2,989,409)</u>
<u>December, 1989</u>	<u>310,248</u>	<u>1,128,682</u>	<u>(3,807,843)</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
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- (1) Estimated Receipts: The amount (other than the amount to the credit of the Fund, from time to time, and the proceeds of the Bonds) whether in the form of cash, marketable securities, or otherwise which will be available for the payment of the expenditures of the fund during the month. Includes proceeds from investments.
- (2) Estimated Expenditures: The amount that will be expended during the month to pay expenditures of the fund which would ordinarily be paid out of or financed by the anticipated tax or other revenues.
- (3) Cumulative Surplus (or Deficit): The amount whether in the form of cash, marketable securities, or otherwise on hand at the end of the month.

CASH FLOW ESTIMATE

Township High School District Number 215,
Cook County, Illinois, for the Operations,
Building and Maintenance Fund for
the period from June 30, 1989, through
 , 19 .

<u>INDICATE FOR EACH MONTH COMMENCING WITH</u>	<u>ESTIMATED RECEIPTS (1)</u>	<u>ESTIMATED EXPENDITURES (2)</u>	<u>CUMULATIVE SURPLUS (OR DEFICIT) AT END OF MONTH (3)</u>
June, 1989	\$ _____	\$ _____	\$ _____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
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_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- (1) Estimated Receipts: The amount (other than the amount to the credit of the Fund, from time to time, and the proceeds of the Bonds) whether in the form of cash, marketable securities, or otherwise which will be available for the payment of the expenditures of the fund during the month. Includes proceeds from investments.
- (2) Estimated Expenditures: The amount that will be expended during the month to pay expenditures of the fund which would ordinarily be paid out of or financed by the anticipated tax or other revenues.
- (3) Cumulative Surplus (or Deficit): The amount whether in the form of cash, marketable securities, or otherwise on hand at the end of the month.

CASH FLOW ESTIMATE


Township High School District Number 215,
Cook County, Illinois, for the Transpor-
tation Fund for the period from June 30,
1989, through _____, 19__.

INDICATE FOR EACH MONTH COMMENCING WITH	ESTIMATED RECEIPTS (1)	ESTIMATED EXPENDITURES (2)	CUMULATIVE SURPLUS (OR DEFICIT) AT END OF MONTH (3)
June, 1989	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- (1) Estimated Receipts: The amount (other than the amount to the credit of the Fund, from time to time, and the proceeds of the Bonds) whether in the form of cash, marketable securities, or otherwise which will be available for the payment of the expenditures of the fund during the month. Includes proceeds from investments.
- (2) Estimated Expenditures: The amount that will be expended during the month to pay expenditures of the fund which would ordinarily be paid out of or financed by the anticipated tax or other revenues.
- (3) Cumulative Surplus (or Deficit): The amount whether in the form of cash, marketable securities, or otherwise on hand at the end of the month.

I, Patrick Toomey, do hereby certify that I am thoroughly familiar with the financial books and records of the District, and I do further certify that I have prepared the foregoing Cash Flow Estimates on the basis of the receipts reasonably expected to be available to and the expenditures reasonably expected to be expended by the District during the period set forth in said Estimates.

IN WITNESS WHEREOF, I hereunto affix my signature, this 13th day of June, 1989.

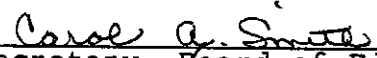


We, the undersigned officials of the District, do hereby certify that we have inspected and approved the foregoing Cash Flow Estimates, and that said Estimates are now a part of the records and files of the District.


IN WITNESS WHEREOF, we hereunto affix our official signatures, this 13th day of June, 1989.



President, Board of Education



Secretary, Board of Education



School Treasurer

MINUTES of a special public meeting of the Board of Education of Township High School District Number 215, Cook County, Illinois, held at the Administration Center in said School District at 7:30 o'clock P.M., on the 16th day of March, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Robert Graham, Steven Toth, Mary Lou Conneen, John R. Gulotta, Bea Taylor, Ralph Piccirilli, Carol A. Smith

The following members were absent:

The President announced that in view of the financial condition of the District, the Board of Education would consider the adoption of a resolution providing for the issue of working cash fund bonds pursuant to Article 20 of The School Code and the levy of a direct annual tax sufficient to pay the principal and interest thereon.

Whereupon Member Toth presented and the Secretary read in full a resolution as follows:

RESOLUTION providing for the issue of
\$3,200,000 Working Cash Fund Bonds of
Township High School District Number 215,
Cook County, Illinois, and for the levy of
a direct annual tax sufficient to pay the
principal and interest on said bonds.

* * *

WHEREAS, pursuant to the provisions of Article 20 of
The School Code of the State of Illinois (the "Act"), and all
laws amendatory thereof and supplementary thereto, Township High
School District Number 215, Cook County, Illinois (the "Dis-
trict"), is authorized to create, establish, maintain and operate
a Working Cash Fund in and for the District; and

WHEREAS, pursuant to authority of the provisions of
said Article 20 the Board of Education of the District (the
"Board") adopted a resolution declaring its intention to avail of
the provisions of said Article and issue bonds of the District in
the aggregate amount of \$3,200,000 for working cash fund purposes
as in and by said Article 20 provided; and

WHEREAS, notice of intention to issue said bonds pur-
suant to the provisions of said Article 20 was published in the
Daily Calumet, the same being a newspaper published in and having
a general circulation in the District, and an affidavit evi-
dencing the publication of such notice of intention, together
with a newspaper clipping of such notice as published attached
thereto, have heretofore been presented to the Board and made a
part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of the publishing of such notice of intention to issue bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the proposition to issue the bonds as authorized by the provisions of said Article 20 be submitted to the legal voters of the District; and

WHEREAS, the Board is now authorized to issue bonds to the amount of \$3,200,000 as authorized by the provisions of said Article 20 for working cash fund purposes and to levy taxes to pay principal of and interest on such bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 215, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct and does incorporate them into this resolution by this reference.

Section 2. Authorization. It is hereby found and determined that the working cash fund of the District be created and the Board has been authorized by law to borrow the sum of \$3,200,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for working cash fund purposes.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$3,200,000 for the purpose aforesaid; that bonds of the District (the "Bonds") shall be issued in said amount and shall be designated "Working Cash Fund Bonds," the Bonds shall be dated July 1, 1989, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (without option of prior redemption) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
1989	\$1,300,000	9.40%
1990	75,000	9.40%
1991	400,000	9.40%
1992	1,425,000	9.40%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 1989. Interest on each Bond shall be paid by check or draft of the Harris Trust and Savings Bank, Chicago, Illinois (the "Bond Registrar"),

payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the Bond Registrar.

The Bonds shall be signed by the facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the facsimile signature of the School Treasurer who receives the taxes of the District, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this

resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. The District shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds as provided in this resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggre-

gate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 5. Form of Bond. The Bonds shall be prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute and shall be in substantially the following form; provided, however, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [9] shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 215

WORKING CASH FUND BOND

:See Reverse Side:
:for Additional :
:Provisions :

Interest Maturity Dated
Rate: _____ % Date: December 1, 19__ Date: July 1, 1989 CUSIP _____

Registered Owner:

Principal Amount:

[1] KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 215, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received

promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing December 1, 1989, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of the Harris Trust and Savings Bank, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Township High School District Number 215, Cook County, Illinois, by its Board of Education, has caused this bond to be signed by the duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the duly authorized facsimile signature of the School Treasurer

who receives the taxes of the District, all as of the Dated Date identified above.

(Facsimile Signature)
President, Board of Education

(Facsimile Signature)
Secretary, Board of Education

Registered, Numbered and Countersigned:

(Facsimile Signature)
School Treasurer

Date of Authentication: _____, 19__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Harris Trust and Savings Bank,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois.

Harris Trust and Savings Bank
as Bond Registrar

By (Manual Signature)
Authorized Officer

[Form of Bond - Reverse Side]

Township High School District Number 215

Cook County, Illinois

Working Cash Fund Bond

[6] This bond is one of a series of bonds issued by the District for working cash fund purposes, in full compliance with the provisions of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Education of the District by resolutions duly and properly adopted for that purpose, in all respects as provided by law.

[7] This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[8] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denom-

inations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date.

[9] The District and the Bond Registrar may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. Sale of Bonds. The Bonds hereby authorized shall be executed as in this resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer who receives the taxes of the District, and be by said Treasurer delivered to the purchaser thereof, upon receipt of the purchase price therefor; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District 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 that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>
1988	\$1,425,333.33 for interest and principal up to and including December 1, 1989
1989	\$ 253,600.00 for interest and principal
1990	\$ 571,550.00 for interest and principal
1991	\$1,558,950.00 for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders 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 levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 8. Filing of Resolution. Forthwith upon the passage of this resolution, the Secretary of the Board is hereby directed to file a certified copy of this resolution with the County Clerk of Cook County, Illinois, and it shall be the duty of said County Clerk to annually in and for each of the years

1988 to 1991, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of the special fund to be designated "Working Cash Fund Bond and Interest Fund of 1989" (the "Bond Fund"), which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the School Treasurer who receives the taxes of the District.

Section 9. Use of Bond Proceeds. All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Act. Accrued interest and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying first interest due on the Bonds and are hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds are hereby appropriated for working cash fund purposes and shall be set aside in a separate fund known and designated as the "Working

Cash Fund of Township High School District Number 215, Cook County, Illinois," which said fund shall be held apart, maintained and administered as provided in Article 20 of the Act at least until all the Bonds have been retired, and shall not be used for any other purpose whatsoever.

Section 10. Non-Arbitrage and Tax-Exemption. The District covenants that it is a governmental unit with general taxing powers and the District and all subordinate entities thereof will not issue obligations, including the Bonds, during the calendar year 1989 that exceed the total aggregate face amount of \$5,000,000. The District further covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest on any of the Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code").

The District certifies and covenants that none of the proceeds of the Bonds will be used (directly or indirectly) in a trade or business carried on by any person or entity of any kind whatsoever other than the District and no portion of the payment of the principal of, or the interest on, the Bonds is (under the terms of the Bonds or any underlying arrangement) directly or indirectly (A) secured by any interest in property used or to be used for a private business use or payments in respect of such property, or (B) to be derived from payments (whether or not to

the District) in respect of property, or borrowed money, used or to be used for a private business use, and that none of the proceeds of the Bonds are to be used (directly or indirectly) to make or finance loans to any person or entity of any kind whatsoever.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer who receives the taxes of the District, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest in the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbi-

trage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 11. Designation of Issue. The District hereby covenants that the District and all subordinate entities thereof will not issue any obligations of any kind or for any purpose in excess of the total aggregate amount of \$5,000,000 during the calendar year 1989, and that the District hereby designates the Bonds as obligations being issued for the purposes of meeting the requirements of Section 265(b)(3) of the Code regarding qualified tax exempt obligations.

Section 12. Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 13. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address

of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 14. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

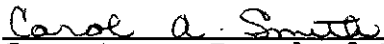
Section 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 16. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

Adopted March 16, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member
Toth moved and Member Gulotta
seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for
a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Robert Graham, Steven Toth, Mary Lou Conneen, John R.

Gulotta, Bea Taylor, Ralph Piccirilli, Carol A. Smith

Whereupon the President declared the motion carried and
said resolution adopted, and in open meeting approved and
signed said resolution and directed the Secretary to record
the same in full in the records of the Board of Education of
School District Number 215, Cook County, Illinois, which was
done.

Other business not pertinent to the adoption of said
resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting
was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 16th day of March, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of March, 1989.

Carol A. Smith
Secretary, Board of Education

MINUTES of a special public meeting of the Board of Education of Thornton Fractional School District Number 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M., on the 25th day of January, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

The President announced that in view of the financial condition of the District the Board would consider the adoption of a resolution providing for the publication of a notice of intent to issue working cash fund bonds pursuant to Article 20 of the School Code.

Member Steve Toth presented and the Secretary read in full a resolution as follows:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "Code"), a fund to be known as a Working Cash Fund (the "Fund") may be created, maintained, administered and operated in and for School District Number 215, Cook County, Illinois (the "District"), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the "Board") is authorized to incur an indebtedness and issue bonds as evidence thereof (the "Bonds") for the purpose of creating the Fund: and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be created and that the District incur an indebtedness and issue Bonds as evidence thereof in the amount of \$ 3,200,000. for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 215, Cook County, Illinois, as follows:

Section 1. That the Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$3,200,000. for the purpose of creating the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes.

Section 2. That notice of said intention to avail of the provisions of Article 20 of the code and to issue Bonds for the purpose of creating the Fund shall be given by publication of such notice at least once in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District.

Section 3. That the notice of intention to issue the Bonds shall be substantially the following form:

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$ 3,200,000.
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$ 3,200,000. for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

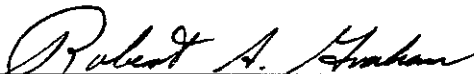
Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois

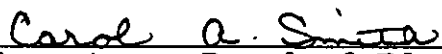
Section 4. That if no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 5. That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this resolution be in full force and effect forthwith upon its adoption.

Adopted January 25, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member
Steve Toth moved and Member John Gulotta
seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for
a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth
Robert Graham

The following members voted NAY:

None

Whereupon the President declared the motion carried and
said resolution adopted, and in open meeting approved and
signed said resolution and directed the Secretary to record the
same in full in the records of the Board of Education of School
District Number 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said
resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting
was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 25th day of January, 1989.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

SPECIAL MEETING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "Board"), and as such official I do further certify as follows:

1. That on the 19th day of January, 1989, a special meeting of the Board was called for the 25th day of January, 1989 (the "Meeting"), by the President or by three (3) members of the Board by giving notice thereof in writing, stating the time, place and purpose of the Meeting, and including the agenda for the Meeting (the "Board Notice").

2. That the Board Notice was served upon all of the members of the Board by personal delivery, the same being the manner in which the Board Notice was served, not less than 24 hours before the Meeting.

3. That The Daily Calumet, The Times, Star Publications, The Community News, The Chicago Tribune, the same being all of the news media that have filed a request for such notice, were also given the Board Notice in the same manner as was given to said members of the Board.

4. That attached hereto as Exhibit 1 is a true, correct and complete copy of the Board Notice.

5. That on the 19th day of January, 1989, public notice of the Meeting, including the agenda for the Meeting, was posted at the Administration Center, 1601 Wentworth Avenue, Calumet City, Illinois, the same being the principal office of the Board (the "Public Notice").

6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.

7. That attached hereto as Exhibit 2 is a true, correct and complete copy of the Public Notice.

8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, The School Code of the State of Illinois, as amended, and the resolutions, rules, regulations and proceedings of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 13th day of June, 1989.

Carol A. Smith
Secretary, Board of Education

THORNTON FRACTIONAL TOWNSHIP
HIGH SCHOOLS

District 215

A PARTNERSHIP OF EXPECTATIONS

Burnham
Calumet City
Lansing
Lynwood

SPECIAL MEETING NOTICE

THE BOARD OF EDUCATION OF DISTRICT 215 WILL HOLD A SPECIAL MEETING
AT 7:30 P.M. ON WEDNESDAY, JANUARY 25, 1989. THIS MEETING WILL BE
OPEN TO THE PUBLIC AT THE ADMINISTRATIVE CENTER.

A G E N D A

1. Hire Financial Consultant
2. Abolishment of Working Cash Fund
3. Re-instate Working Cash Fund
4. Intent to sell Working Cash Fund bonds

Carol A. Smith
Secretary
Board of Education

jmv

Exhibits 1 and 2

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

SPECIAL MEETING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "Board"), and as such official I do further certify as follows:

1. That on the 7th day of June, 1989, a special meeting of the Board was called for the 13th day of June, 1989 (the "Meeting"), by the President or by three (3) members of the Board by giving notice thereof in writing, stating the time, place and purpose of the Meeting, and including the agenda for the Meeting (the "Board Notice").

2. That the Board Notice was served upon all of the members of the Board by personal, the same being the manner in which the Board Notice was served, not less than 24 hours before the Meeting.

3. That The Daily Calumet, The Times, Star Publications, The Community News, The Chicago Tribune, the same being all of the news media that have filed a request for such notice, were also given the Board Notice in the same manner as was given to said members of the Board.

4. That attached hereto as Exhibit 1 is a true, correct and complete copy of the Board Notice.

5. That on the 7th day of June, 1989, public notice of the Meeting, including the agenda for the Meeting, was posted at the Administration Center, 1601 Wentworth Avenue, Calumet City, Illinois, the same being the principal office of the Board (the "Public Notice").

5. That on the 7th day of June, 1989, public notice of the Meeting, including the agenda for the Meeting, was posted at the Administration Center, 1601 Wentworth Avenue, Calumet City, Illinois, the same being the principal office of the Board (the "Public Notice").

6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.

7. That attached hereto as Exhibit 2 is a true, correct and complete copy of the Public Notice.

8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, The School Code of the State of Illinois, as amended, and the resolutions, rules, regulations and proceedings of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 13th day of June, 1989.

Carol A. Smith
Secretary, Board of Education

SPECIAL MEETING NOTICE

THE BOARD OF EDUCATION OF DISTRICT 215 WILL HAVE A SPECIAL MEETING ON TUESDAY, JUNE 13, 1989. THE MEETING WILL BE HELD AT THE ADMINISTRATIVE CENTER AT 7:00 P.M.

AGENDA:

- Working Cash Fund Bond Sale
- Expansion Joint Bid
- Closed Session to discuss Personnel

Carol A. Smith

Carol A. Smith
Secretary
Board of Education

MINUTES of a special public meeting of the Board of Education of Thornton Fractional High School District No. 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M. on the 25th day of January, 1989.

*

*

*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

The President announced that in view of the financial condition of the District, the Board of Education would consider the adoption of a resolution abolishing the working cash fund bonds pursuant to Article 20 of The School Code.

Member Gulotta presented and the Secretary read in full a resolution as follows:

RESOLUTION abolishing the working cash
fund of School District Number 215,
Cook County, Illinois.

* * *

WHEREAS, the Board of Education (the "Board") of School District Number 215, Cook County, Illinois (the "District"), has heretofore created and established a working cash fund in and for the District (the "Fund"); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Fund be abolished; and

WHEREAS, Section 20-8 of the Illinois School Code of the State of Illinois, as amended (the "Code"), authorizes the Board to abolish the Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved, by the Board of Education of School District 215, Cook County, Illinois, as follows:

Section 1. That the Fund shall be abolished at the close of the current school year, June 30, 1989.

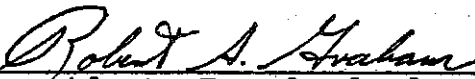
Section 2. That any balance of the Fund shall be transferred to the educational fund of the District on June 30, 1989.

Section 3. That any outstanding loans from the Fund to the transportation or operations, building and maintenance funds of the District shall be paid to the educational fund of the District on June 30, 1989.


Section 4. That after June 30, 1989, all outstanding taxes of the District levied pursuant to Section 20-3 of the Code shall be collected and paid into the educational fund of the District.

Section 5. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

ADOPTED this 25th day of January, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member John Gulotta moved and Member Steve Toth seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

Robert Graham

The following members voted NAY:

None

The following members ABSTAINED:

None

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting did approve and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District No. 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, DO HEREBY CERTIFY that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215 Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I DO FURTHER CERTIFY that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as the same relates to adoption of a resolution entitled:

RESOLUTION abolishing the working cash fund
of School District Number 215, Cook County,
Illinois

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I DO FURTHER CERTIFY that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature this 25th day of January, 1989.

Carol A. Sizer
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

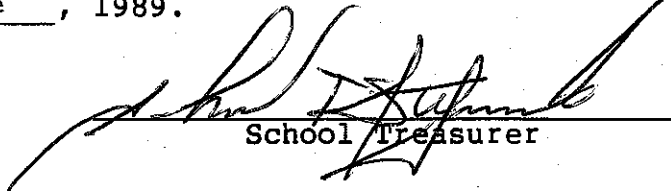
FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 215, Cook County, Illinois, and as such official I do further certify that on the 13th day of June, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of said School District on the 16th day of March, 1989, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 28th day of June, 1989.



School Treasurer

MINUTES of a special public meeting of the Board of Education of Township High School District Number 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in School District at 7:30 o'clock P.M., on the 13th day of June, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, Bea Taylor, Ralph Piccirilli

The following members were absent from the meeting:

Steven Toth, John Gulotta, Carol A. Smith

The President announced that a proposal had been received from the Harris Trust and Savings Bank, Chicago, Illinois, for the purchase of the District's general obligation working cash fund bonds to be issued by the District pursuant to Article 20 of The School Code and that the Board of Education would consider the adoption of a resolution abating a portion of the taxes heretofore levied to pay said bonds and confirming sale of said bonds.

Whereupon Member Taylor presented and the Secretary read in full a resolution as follows:

RESOLUTION abating a portion of taxes heretofore levied to pay principal and interest on \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and confirming sale of said bonds.

* * *

WHEREAS, the Board of Education (the "Board") of Township High School District Number 215, Cook County, Illinois (the "District"), by resolution adopted on the 16th day of March, 1989 (the "Resolution"), did provide for the issue of \$3,200,000 Working Cash Fund Bonds of the District (the "Bonds") and the levy of a direct annual tax sufficient to pay principal and interest on the Bonds; and

WHEREAS, on the 17th day of March, 1989, a duly certified copy of the Resolution was filed in the office of the County Clerk of Cook County, Illinois; and

WHEREAS, the Board has entered into a contract for the sale of the Bonds at a lower rate of interest than that authorized in the Resolution; and

WHEREAS, sale of the Bonds at a lower rate of interest than that authorized in the Resolution has resulted in a savings in interest cost to the District, and it is, therefore, necessary and in the best interests of the District that a part of the taxes heretofore levied to pay principal and interest on the Bonds be abated:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 215, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct and does incorporate them into this resolution by this reference.

Section 2. Principal Amounts and Rates of Interest. The Bonds shall become due and payable serially (without option of prior redemption) on December 1 of each of the years and in the amounts and bearing interest per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
1989	\$1,300,000	7.40%
1990	75,000	7.40%
1991	400,000	7.50%
1992	1,425,000	7.70%

The dated date of the bonds shall be June 30, 1989.

Section 3. Sale of Bonds. The Bonds shall be executed as provided in the Resolution, and thereupon be deposited with the School Treasurer who receives the taxes of the District and be by said School Treasurer delivered to the purchaser thereof, namely, the Harris Trust and Savings Bank, Chicago, Illinois, upon receipt of the purchase price, the same being the par value of the Bonds, plus accrued interest to date of delivery; the contract for the sale of the Bonds heretofore entered into is in all respects ratified, approved and confirmed, it being hereby found and determined that said contract is in the best interests of the District and 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 own name or in the name of any other person, association, trust or corporation,

in said contract for the purchase of the Bonds; and the Bonds before being issued shall be registered, numbered and countersigned by said School Treasurer, such registration being made in a book provided for that purpose in which shall be entered the record of the resolutions authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

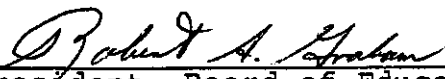
Section 4. Abatement of Taxes. A part of the taxes heretofore levied in the Resolution shall be abated by that amount representing the savings in interest cost to the District resulting from the sale of the Bonds at a lower rate of interest than that authorized in the Resolution, the years for which taxes were levied in Section 7 of the Resolution, the amount of the tax levied in said Section 7 for each of said years to pay principal and interest on the Bonds, the amount of the tax to be abated for each of said years as a result of the savings in interest cost from the sale of the Bonds at a lower rate of interest than that authorized in the Resolution, and the remainder of the tax levied which is to be extended for each of said years to pay principal and interest on the Bonds being as follows:

<u>Year</u>	<u>Amount Levied</u>	<u>Amount to be Abated</u>	<u>Remainder of Tax to be Extended</u>
1988	\$1,425,333.33	\$24,047.98	\$1,401,285.35
1989	\$ 253,600.00	\$33,325.00	\$ 220,275.00
1990	\$ 571,550.00	\$31,825.00	\$ 539,725.00
1991	\$1,558,950.00	\$24,225.00	\$1,534,725.00

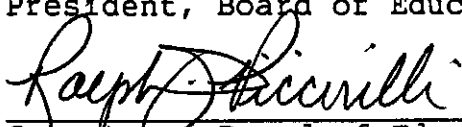
Section 5. Filing of Resolution. Forthwith upon the adoption of this resolution, the Secretary of the Board shall file a certified copy hereof with the County Clerk of Cook County, Illinois, and it shall be the duty of said County Clerk to annually in and for each of the years 1988 to 1991, inclusive, ascertain the rate necessary to produce the remainder of the tax heretofore levied and as shown hereinabove in Section 4 hereof and to extend the same for collection on the tax books against all of the taxable property situated within the District and situated within said County in connection with other taxes levied in each of said years for school purposes, and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected such taxes shall be used only for the purpose of paying principal and interest on the Bonds, and a like certified copy of this resolution shall be filed with the School Treasurer who receives the taxes of the District.

Section 6. Effective Date. This resolution shall be in full force and effect forthwith upon its adoption.

Adopted June 13, 1989.



President, Board of Education



Secretary, Board of Education
/pro tem

After a full and complete discussion thereof, Member Taylor moved and Member Conneen seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, Bea Taylor, Ralph Piccirilli

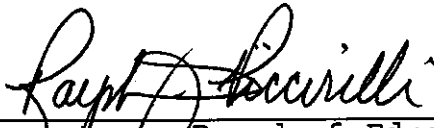
The following members voted NAY:

NONE

Whereupon the President declared the motion carried and said resolution adopted and in open meeting did approve and sign said resolution and did direct the Secretary to record the same in full in the records of the Board of Education of Township High School District Number 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at the meeting.

Upon motion duly made, seconded and adopted, the meeting was adjourned.


Secretary, Board of Education
pro tem

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois, and that as such official I am the keeper of the records and files of said Board of Education of said School District.

I do further certify that the foregoing constitutes a full, true and complete transcript of that portion of the minutes of the meeting of said Board of Education of said School District held on the 13th day of June, 1989, insofar as the same relates to the adoption of a resolution entitled:

RESOLUTION abating a portion of taxes heretofore levied to pay principal and interest on \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and confirming sale of said bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of said Board of Education on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, and that said Board of Education has complied with all of the provisions of said Act and said Code and with all of the procedural rules of said Board of Education.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 13th day of June, 1989.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

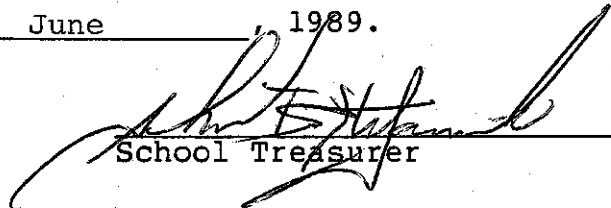
FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 215, Cook County, Illinois (the "District"), and as such official I do further certify that on the 13th day of June, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION abating a portion of taxes heretofore levied to pay principal and interest on \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and confirming sale of said bonds.

duly adopted by the Board of Education of the District on the 13th day of June, 1989, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 28th day of June, 1989.



School Treasurer

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

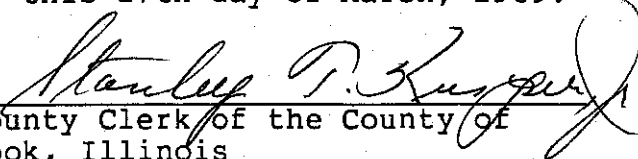
I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Cook, Illinois, and as such official I do further certify that on the 17th day of March, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of Township High School District Number 215, Cook County, Illinois, on the 16th day of March, 1989, and that the same has been deposited in the official files and records of my office.

I do further certify that notwithstanding that the filing of said resolution is subsequent to the end of the calendar year (1988) next preceding the calendar year during which the taxes levied therein will be collected (1989), I have heretofore agreed and do hereby agree to accept the filing of said resolution and to extend the taxes levied therein for each of the years 1988 to 1991, inclusive, all in accordance with Section 16 of the Local Government Debt Reform Act of the State of Illinois (Public Act 85-1419).

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 17th day of March, 1989.


County Clerk of the County of
Cook, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the 14TH day of June, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION abating a portion of taxes heretofore levied to pay principal and interest on \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and confirming sale of said bonds.

duly adopted by the Board of Education of Township High School District Number 215, Cook County, Illinois, on the 13th day of June, 1989, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 14TH day of June, 1989.

Stanley T. Kuiper, Jr.
County Clerk of Cook
County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

INCUMBENCY, NON-LITIGATION, NON-ARBITRAGE,
COMFORT AND SIGNATURE IDENTIFICATION CERTIFICATE

We, the undersigned, being authorized and directed to sign the bonds hereinafter described, do hereby certify that we are now and were at the time of signing said bonds the duly qualified and acting officials of Township High School District Number 215, Cook County, Illinois (the "District"), as indicated by the titles appended to our respective signatures, and that as such officials we have executed \$3,200,000 ^{June 30} Working Cash Fund Bonds of the District (the "Bonds"), dated ~~July 1~~, 1989, fully registered and without coupons, due serially on December 1 of the years and in the amounts and bearing interest as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
1989	\$1,300,000	7.40%
1990	75,000	7.40%
1991	400,000	7.50%
1992	1,425,000	7.70%

by signing the Bonds in the manner and capacity indicated by our respective signatures and titles appended hereto.

We do further certify that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, and that none of the proceedings providing for the issue or sale of the Bonds have been revoked or rescinded.

We do further certify that all of the certifications, conclusions, expectations, representations and statements made and set forth by the officials of the District in the Statement of Need for Working Cash Fund and Regarding Arbitrage and Tax Exemption, dated June 13, 1989, and by the Board of Education of the District in Section 10 of the resolution adopted on the 13th day of June, 1989, authorizing the Bonds are still reasonable and true; that the undersigned have investigated the facts, estimates and circumstances in existence on the date here-

of and such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in said Statement of Need and in said section; that to the best of the knowledge and belief of the undersigned, there are no facts, estimates or circumstances that would materially change the foregoing certification; and that the District has not been notified of any listing or proposed listing of it by the Internal Revenue Service as a bond issuer whose arbitrage certifications, may not be relied upon.

We do further certify that to the best of our knowledge and belief all Official Statements, Notices of Sale and other documents, information or materials, together with any supplements thereto, distributed and all representations made by the District and by its officials in any manner whatsoever in connection with the sale of the Bonds did not at any time and do not now contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 30th day of June, 1989.

SIGNATURES

OFFICIAL TITLES

Robert A. Graham,

President, Board of Education

Carole Jay Smith,

Secretary, Board of Education

John J. [unclear],

School Treasurer

I do hereby certify that I am Assistant Vice President of Harris Trust and Savings Bank, Chicago, Illinois, and that I am personally acquainted with the officials whose signatures appear above and that I know that they are now and were at the time of signing the Bonds the duly qualified and acting officials of the District, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the Bonds, as being in all respects true and genuine.

DATED as of the date shown hereinabove.

Will M. Depeworth

(BANK SEAL)

**Information Return for Tax-Exempt
Governmental Bond Issues**

Under Section 149(e)

(Use Form 8038-GC if issue price is under \$100,000.)

Check box if Amended Return

Part I Reporting Authority

1 Issuer's name Township High School District Number 215	2 Issuer's employer identification number 36-6004406
3 Number and street 1601 Wentworth Avenue	4 Report number G1989-1
5 City or town, state, and ZIP code Calumet City, Illinois 60409	6 Date of issue

Part II Type of issue (check box(es) that applies)

7 Check box if bonds are tax or other revenue anticipation bonds <input type="checkbox"/>	Issue Price
8 Check box if bonds are in the form of a lease or installment sale <input type="checkbox"/>	
9 <input checked="" type="checkbox"/> Education	
10 <input type="checkbox"/> Health and hospital	
11 <input type="checkbox"/> Transportation	
12 <input type="checkbox"/> Public safety	
13 <input type="checkbox"/> Environment (including sewage bonds)	
14 <input type="checkbox"/> Housing	
15 <input type="checkbox"/> Utilities	
16 <input type="checkbox"/> Other. Describe (see instructions) ▶	

Part III Description of Bonds

	(a) Maturity date	(b) Interest rate	(c) Issue price	(d) Stated redemption price at maturity	(e) Weighted average maturity	(f) Yield	(g) Net interest cost
17 Final maturity	12-1-92	%		\$1,425,000			
18 Entire issue				\$3,200,000	years		

Part IV Uses of Original Proceeds of Issue (including underwriters' discount)

19 Proceeds used for accrued interest	19	
20 Proceeds used for bond issuance costs (including underwriters' discount)	20	
21 Proceeds used for credit enhancement	21	-0-
22 Proceeds allocated to reasonably required reserve or replacement fund	22	-0-
23 Proceeds used to refund prior issues	23	-0-
24 Nonrefunding proceeds of the issue (subtract lines 20, 21, 22, and 23 from line 18, column (c))	24	

Part V Description of Refunded Bonds (complete this part only for refunding bonds)

25 Enter the remaining weighted average maturity of the bonds to be refunded ▶ _____ years

26 Enter the last date on which the refunded bonds will be called ▶ _____

27 Enter the date(s) the refunded bonds were issued ▶ _____

Part VI Miscellaneous

28 Enter the amount (if any) of the state volume cap allocated to this issue ▶ _____

29 Arbitrage rebate:

a Check box if the small governmental unit exception to the arbitrage rebate requirement applies

b Check box if the 6-month temporary investment exception to the arbitrage rebate requirement is expected to apply

c Check box if you expect to earn and rebate arbitrage profits to the U.S.

30 Enter the amount of the bonds designated by the issuer under section 265(b)(3)(B)(ii) ▶ \$3,200,000

31 Pooled financings:

a Check box if any of the proceeds of this issue are to be used to make loans to other governmental units and enter the amount ▶ _____

b Check box if this issue is a loan made from the proceeds of another tax-exempt issue and enter the name of the issuer and the date of the issue ▶ _____

Please Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Robert A. Graham Signature of officer

6-30-89 Date

President Title

For Paperwork Reduction Act Notice, see page 1 of the Instructions.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

INCUMBENCY, NON-LITIGATION, NON-CERTIFICATION, NON-ARBITRAGE,
COMFORT AND SIGNATURE IDENTIFICATION CERTIFICATE

We, the undersigned, being authorized and directed to sign the bonds hereinafter described, do hereby certify that we are now and were at the time of signing said bonds the duly qualified and acting officials of Township High School District Number 215, Cook, Illinois (the "District"), as indicated by the titles appended to our respective signatures, and that as such officials we have executed \$1,785,000 School Bonds, Series 1989, of the District (the "Bonds"), dated December 15, 1989, due on December 15, 1990, at the rate of 7.25% per annum, and bearing interest by signing the Bonds in the manner and capacity indicated by our respective signatures and titles appended hereto.

We do further certify that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, and that none of the proceedings providing for the issue or sale of the Bonds have been revoked or rescinded.

We do further certify that the District has not been certified to be in financial difficulty by the State Board of Education pursuant to Section 1A-8 of The School Code of the State of Illinois, as amended.

We do further certify that all of the certifications, conclusions, expectations, representations and statements made and set forth by the Board of Education of the District in Section 9 of the resolution adopted on the 19th day of December, 1989, authorizing the Bonds are still reasonable and true; that the foregoing certification is based in part upon the amounts set forth in said section of said resolution having actually been received and paid into the various funds and accounts of the District as set forth in said section; that the undersigned have investigated the facts, estimates and circumstances in existence on the date hereof and such facts, estimates and circumstances, together with the expectations of the District as to future events, are set forth in summary form in said section; that to the best of the knowledge and belief of the undersigned, there are no facts, estimates or circumstances that would materially change the foregoing certifications; and that the District has not been notified of any listing or proposed listing of it by the

Internal Revenue Service as a bond issuer whose arbitrage certifications may not be relied upon.

We do further certify that to the best of our knowledge and belief all Official Statements, Notices of Sale and other documents, information or materials, together with any supplements thereto, distributed and all representations made by the District and by its officials in any manner whatsoever in connection with the sale of the Bonds were at all times and are now true and correct in all material respects and did not at any time and do not now contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 28th day of December, 1989.

SIGNATURES

OFFICIAL TITLES

<u>James A. Don</u>	, President, Board of Education
<u>Ray J. Acciari</u>	, Secretary, Board of Education
_____	, School Treasurer

I do hereby certify that I am _____ of _____, Illinois, and that I am personally acquainted with the officials whose signatures appear above and that I know that they are now and were at the time of signing the Bonds the duly qualified and acting officials of the District, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the Bonds, as being in all respects true and genuine.

DATED as of the date shown hereinabove.

(BANK SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

INCUMBENCY, NON-LITIGATION, NON-CERTIFICATION, NON-ARBITRAGE,
COMFORT AND SIGNATURE IDENTIFICATION CERTIFICATE

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We do further certify that there is no litigation or controversy pending or threatened questioning or affecting in any manner whatsoever the corporate existence of the District, the boundaries thereof, the right of the District to levy taxes for school purposes, the title of any of its present officials to their respective offices, the proceedings incident to the issue or sale of the Bonds or the issue, sale or validity of the Bonds, and that none of the proceedings providing for the issue or sale of the Bonds have been revoked or rescinded.

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Internal Revenue Service as a bond issuer whose arbitrage certifications may not be relied upon."

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IN WITNESS WHEREOF, we hereunto affix our official signatures, this 28th day of December, 1989.

SIGNATURES

OFFICIAL TITLES

<u>James A. Orr</u>	,	President, Board of Education
<u>Ray G. Scisnik</u>	,	Secretary, Board of Education
_____	,	School Treasurer

I do hereby certify that I am _____ of _____, Illinois, and that I am personally acquainted with the officials whose signatures appear above and that I know that they are now and were at the time of signing the Bonds the duly qualified and acting officials of the District, as indicated by the titles appended to their respective signatures, and I do hereby identify said signatures, together with those on the Bonds, as being in all respects true and genuine.

DATED as of the date shown hereinabove.

(BANK SEAL)



FLATLAND, HINNERS & COMPANY

SPECIALISTS IN PUBLIC FINANCE

400 CENTRAL AVENUE • SUITE 310

NORTHFIELD, ILLINOIS 60093-3007

(312) 446-1640

1-800-255-0373 (ILLINOIS)

June 2, 1989

Dr. Kenneth Olsen
Superintendent of Schools
Thornton Fractional Township
High School District 215
1601 Wentworth Avenue
Calumet City, IL 60409

Dear Dr. Olsen:

We have been hired by Village of Lansing to sell their bonds. Since a portion of their tax base lies within the boundaries of the School District, we would appreciate your assistance with obtaining the following information in preparation of the Official Statement for the bond issue. Please return the information to the undersigned in the enclosed stamped envelope within the next week.

- 1) CURRENT ENROLLMENT: 2556
- 2) NUMBER OF EMPLOYEES
Certified: 165
Support: 100
- 3) PROPOSED FINANCINGS WITHIN
THE NEXT TWELVE MONTHS
(bonds, leases or
installment contracts): \$4,999,999

Each of the above items will provide valuable information in helping us prepare the most complete Official Statement possible for the Village.

Thanking you in advance for your help.

Very truly yours,

Flatland, Hinnners & Company

Kathleen A. Thomas

Kathleen A. Thomas

KAT:hf
Enclosure

Investment Department



March 16, 1989

Pat Toomey, Business Manager
Thornton Fractional Township High School
District Number 215
1601 Wentworth Avenue
Calumet City, Illinois 60409

Re: Proposed Working Cash Fund Bonds

Pat:

Pursuant to our previous conversations, this correspondence discusses the advantages of issuing the District's bonds using a negotiated method of sale.

As you know, the bond market could hardly be characterized as stable. Due to a variety of economic, as well as non-economic factors, interest rates have become increasingly more volatile. It is not unusual to see interest rates fluctuate drastically within one business day.

Because of market volatility, timing has become more important in minimizing the interest cost on a tax-exempt borrowing. With a negotiated sale, the District has more flexibility in the timing of the sale. Rather than being at the mercy of the marketplace at a given time on a predetermined date, a negotiated sale allows the District a larger "window of opportunity" to market the bonds.

Generally, a negotiated issue is sold over a period of several days. This provides the underwriting firm time to "pre-market" the bonds, by contacting potential bond purchasers and explaining to them the positive aspects of the issue and the issuer. If there is considerable investor interest in the bonds, it may also be possible to lower the interest rate on the bonds, providing a benefit to the taxpayers. With a competitive sale, direct communication with bond purchasers prior to the sale is minimal. Because of this, as well as the possibility of rising interest rates, a risk factor is often built into the bids submitted by interested purchasers. Thus, the advantages of "pre-marketing" and elimination of risk provided by a negotiated sale often enable districts to minimize the interest cost on their transactions.

March 16, 1989
Thornton Fractional Township
High School District Number 215
Page Two

The Working Cash Bonds are an integral part of your overall financial plan, which will strengthen the District's financial position. This must be communicated to potential bond purchasers to alleviate any concerns they may have with the District's financial operations. As you know, bond rating companies and the investment community have expressed concerns with the financial well-being of Illinois school districts, particularly due to the level of state funding in recent years. Because of the financial concerns, many districts have found it more beneficial to issue bonds on a negotiated basis in recent years.

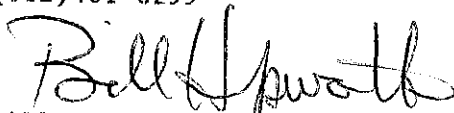
Lastly, the possible defeasance aspect of this issue makes it somewhat more complex than most issues. The par value of bonds to be sold cannot be determined until the amount of cash which will be available at closing is known. As you know, we also need to make certain that an Abatement Resolution is adopted by the Board and filed with the Cook County Clerk's Office by June 1. Given the complexities and timing concerns, a negotiated sale offers the District considerably more flexibility than a competitive sale.

We hope this correspondence meets your needs. If you should have any questions, please feel free to contact us.

Respectfully



Dennis R. Daniels
Vice President and Manager
Public Finance
(312)461-6299



William M. Hepworth
Assistant Vice President
Public Finance
(312)461-2929

DRD/MMH/mb

cc: Dr. Kenneth Olsen

4394L

THORNTON FRACTIONAL HIGH SCHOOL DISTRICT NUMBER 215
COOK COUNTY, ILLINOIS

\$3,200,000 Working Cash Fund Bonds and
Increased Liability Insurance Levy to pay for Asbestos Abatement

<u>Tax Levy Year</u>	<u>Estimated New B & I Levies</u>	<u>Existing B & I Levies</u>	<u>Total B & I Levies</u>	<u>Increased Liability Insurance Levy</u>	<u>Total</u>
1987	N/A	\$1,337,087	\$1,337,087	\$ N/A	\$1,337,087
1988	\$1,400,000	\$1,372,263	\$2,772,263	\$ N/A	\$2,772,263
1989	217,500	1,362,925	1,580,425	1,200,000	2,780,425
1990	536,875	460,100	996,975	500,000	1,496,975
1991	1,531,875	N/A	N/A	N/A	1,531,875

Investment Department



March 16, 1989

Pat Toomey, Business Manager
Thornton Fractional Township High School
District Number 215
1601 Wentworth Avenue
Calumet City, Illinois 60409

Re: Proposed Working Cash Fund Bonds

Pat:

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Thornton Fractional Township
High School District Number 215
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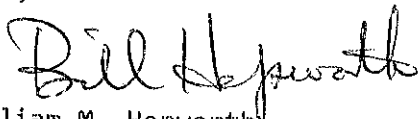
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4394L

THORNTON FRACTIONAL HIGH SCHOOL DISTRICT NUMBER 215
COOK COUNTY, ILLINOIS

\$3,200,000 Working Cash Fund Bonds and
Increased Liability Insurance Levy to pay for Asbestos Abatement

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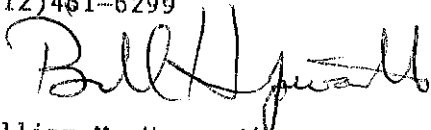
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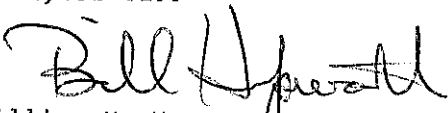
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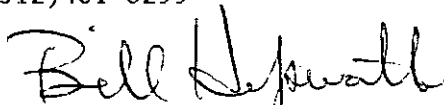
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THORNTON FRACTIONAL HIGH SCHOOL DISTRICT NUMBER 215
COOK COUNTY, ILLINOIS

\$3,200,000 Working Cash Fund Bonds and
Increased Liability Insurance Levy to pay for Asbestos Abatement

<u>Tax Levy Year</u>	<u>Estimated New B & I Levies</u>	<u>Existing B & I Levies</u>	<u>Total B & I Levies</u>	<u>Increased Liability Insurance Levy</u>	<u>Total</u>
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1989	217,500	1,362,925	1,580,425	1,200,000	2,780,425
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1991	1,531,875	N/A	N/A	N/A	1,531,875

Investment Department



March 16, 1989

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District Number 215
1601 Wentworth Avenue
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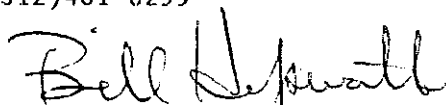
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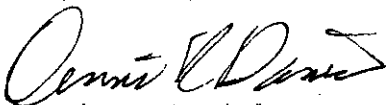
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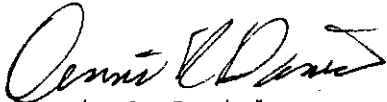
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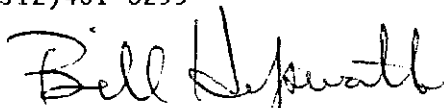
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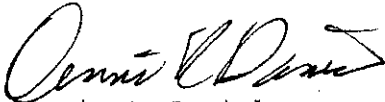
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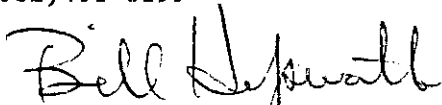
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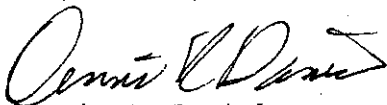
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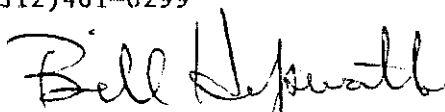
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1990	536,875	460,100	996,975	500,000	1,496,975
1991	1,531,875	N/A	N/A	N/A	1,531,875

To: Kenneth Olsen
Superintendent of Schools

From: Patrick Toomey
Business Manager



Subject: Stagnated Bond Sales

Date: 5/16/89

The purpose of this memo is to serve as a cover for the attached memorandum from Chapman and Cutler, one of the premier bond counsels. The basic idea is that due to an interpretation of the law by the Fifth District Appellate Court, all sales of debt instruments in schools have been halted. The issue is very well described in the memorandum. Everyone is scrambling to get bills passed to correct this problem, but it will take a couple of weeks to move the machinery.

I will be asking for a special Board of Education meeting in a couple of weeks to finalize the details of our pending Working Cash Fund bond sale.

MEMORANDUM

URGENT
MEMORANDUM

FROM: CHAPMAN AND CUTLER

DATE: MAY 8, 1989

RE: IMPACT AND IMPLICATIONS OF THE BATES DECISION

BACKGROUND:

The proliferation of political subdivisions and public corporations in the State of Illinois has resulted in the enactment of literally hundreds of statutory provisions relating to the issuance of obligations of such public corporations. These provisions generally contain limitations on the maximum rate of interest that may be paid on any such obligation. The General Assembly has recognized that such maximum interest rate provisions must remain flexible, so as to permit public corporations to finance their essential governmental activities in times of fluctuating financial markets. In an effort to put all public corporations on equal footing and to eliminate the need to seek out and amend hundreds of statutory provisions whenever market or other conditions dictate a change in the applicable interest rate limitation, the General Assembly enacted "AN ACT to authorize public corporations to issue bonds, other evidences of indebtedness and tax anticipation warrants subject to interest rate limitations set forth therein", approved and effective May 26, 1970 (Ill. Rev. Stat. ch. 17, par. 6601 et seq.) (the "Omnibus Interest Rate Act"). Section 2 of the Omnibus Interest Rate Act as most recently amended provides in part that:

Notwithstanding the provisions of any other law to the contrary, any public corporation may...contract to pay interest on bonds or other evidences of indebtedness...issued pursuant to law at an interest rate or rates not exceeding the greater of 9% per annum or 125% of the rate for the most recent date shown in the 20 G.O. Bonds Index of average municipal yields as published in the most recent edition of The Bond Buyer, published in New York, New York at the time the contract is made for the sale of the bonds or other evidences of indebtedness...

The General Assembly has used this omnibus approach in other legislation generally applicable to public corporations, such as the "Local Government Debt Reform Act", the "Registered Bond Act", "An Act relating to certain investments of public funds by public agencies" and the "Local Governmental Credit Enhancement Act".

RECENT COURT DECISION:

On April 28, 1989, the Appellate Court of Illinois, Fifth District, in the case entitled Bates et al v. Board of Education, Allendale Community Consolidated School No. 17, Wabash County, Illinois, issued its opinion that the provisions of the Omnibus Interest Rate Act did not apply to school fire prevention and safety bonds issued by an Illinois school district and that the 7% limitation contained in Section 17-2.11a of The School Code of the State of Illinois controlled over the Omnibus Interest Rate Act. The Court's opinion is based on the theory that the general authority granted by the Omnibus Interest Rate Act is superseded by the specific limitation contained in Section 17-2.11a of The School Code. As described below, this line of

reasoning has serious implications beyond the application of Section 17-2.11a of The School Code.

LEGAL EFFECT OF THE BATES DECISION:

The decision of the Court in the Bates case is particularly troubling because it is the only reported appellate decision on the issue. As such, it has essentially become "the law of the land" in Illinois. Under the rule of the Bates decision, if bonds are issued bearing interest at a rate within the presently applicable limit of the Omnibus Interest Rate Act but in excess of any limit set forth in a specific statutory provision relating to such bonds, all Circuit Courts in Illinois, whether or not located in the Fifth Appellate District, are arguably bound to follow Bates and at best, declare the payment of interest in excess of the specific statutory limitation illegal and at worst, declare the bonds invalid. Although Chapman and Cutler believes that the Court's decision is incorrect, "one judge beats fifty lawyers" and we are bound to follow the Bates decision. The issuance of bonds under facts similar to those in the Bates case subjects issuers and bondholders to the likelihood of adverse summary judgment in all Circuit Courts in Illinois. Accordingly, until this matter is resolved either in the legislature or in the courts, we are unable to deliver our usual form of approving opinion with respect to financings falling within the broad scope of the Bates decision (i.e. any financing that depends on the application of a general omnibus statutory provision to the exclusion of a specific provision in the statute authorizing the bonds).

PLANNED RESPONSE TO BATES DECISION:

We are planning to pursue a resolution of the Bates decision through all available judicial and legislative channels. We have become counsel of record for the school district and are applying to the Appellate Court for an emergency rehearing. Any such rehearing is purely discretionary and we have received no indication from the Appellate Court as to whether the rehearing will be granted. Even if the rehearing is granted, the Appellate Court will not necessarily reverse or modify its opinion. In the event that the Bates decision is not reversed by the Appellate Court, we will apply for an expedited hearing by the Illinois Supreme Court.

During the pendency of these judicial proceedings, we intend to ask the financial community and the myriad issuers affected by this decision to seek prompt legislative action to resolve the problems created by the Bates decision. Please note, however, that in order to conform the provisions of the Illinois Revised Statutes to the rule of the Bates decision, over 200 sections of the Illinois Revised Statutes will need to be amended and that extensive work has not yet been completed.

We are confident that with your cooperation and assistance, this troubling situation will be satisfactorily resolved and political subdivisions in Illinois will again have free access to the financial markets. Please do not hesitate to call upon any of us for assistance.

CHAPMAN AND CUTLER

Scariano, Kula, Ellch and Himes

Attorneys at Law
Chartered

Anthony G. Scariano
David P. Kula
Robert H. Ellch
Alan T. Sraga
A. Lynn Himes

Of Counsel
Max A. Bailey
G. Robb Cooper

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Joanne P. Schochat
Linda L. Eyestone
John M. Izzo
Raymond A. Hauser
Kathleen Roche Hirsman
Deborah W. Owens
John D. Dalton

Please reply to
 Chicago Office
 Chicago Heights
Office

200 North LaSalle Street
Suite 2810
Chicago, Illinois 60601-1002
312.444.9744
Facsimile 312.444.9830

1450 Aberdeen
Chicago Heights, Illinois 60411-3489
312.755.1900
Facsimile 312.755.5695

March 20, 1989

Mr. Patrick Toomey
Business Manager
Thornton Fractional High
School District No. 215
1601 Wentworth Avenue
Calumet City, IL 60409

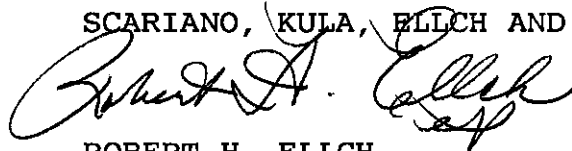
Re: Working Cash Fund Bonds, Series 1989

Dear Mr. Toomey:

Enclosed please find a signature page which requires the signature of Carol A. Smith, Secretary of the Board of Education. This page was inadvertently omitted from the resolution. We would appreciate your returning the executed pages at your earliest convenience in the self-addressed stamped envelope enclosed.

Very truly yours,

SCARIANO, KULA, ELLCH AND HIMES



ROBERT H. ELLCH

RHE:ep

MINUTES of a special public meeting of the Board of Education of Thornton Fractional High School District No. 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M. on the 25th day of January, 1989.

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The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

Member Gulotta presented and the Secretary read in full a resolution as follows:

RESOLUTION abolishing the working cash fund of School District Number 215, Cook County, Illinois.

* * *

WHEREAS, the Board of Education (the "Board") of School District Number 215, Cook County, Illinois (the "District"), has heretofore created and established a working cash fund in and for the District (the "Fund"); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Fund be abolished; and

WHEREAS, Section 20-8 of the Illinois School Code of the State of Illinois, as amended (the "Code"), authorizes the Board to abolish the Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved, by the Board of Education of School District 215, Cook County, Illinois, as follows:

Section 1. That the Fund shall be abolished at the close of the current school year, June 30, 1989.

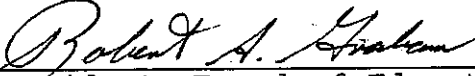
Section 2. That any balance of the Fund shall be transferred to the educational fund of the District on June 30, 1989.

Section 3. That any outstanding loans from the Fund to the transportation or operations, building and maintenance funds of the District shall be paid to the educational fund of the District on June 30, 1989.

Section 4. That after June 30, 1989, all outstanding taxes of the District levied pursuant to Section 20-3 of the Code shall be collected and paid into the educational fund of the District.

Section 5. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

ADOPTED this 25th day of January, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member John Gulotta moved and Member Steve Toth seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

Robert Graham

The following members voted NAY:

None

The following members ABSTAINED:

None

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting did approve and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District No. 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, DO HEREBY CERTIFY that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215 Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I DO FURTHER CERTIFY that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as the same relates to adoption of a resolution entitled:

RESOLUTION abolishing the working cash fund
of School District Number 215, Cook County,
Illinois

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I DO FURTHER CERTIFY that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature this 25th day of January, 1989.

Carol A. Smith
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

MINUTES of a special public meeting of the Board of Education of Thornton Fractional High School District No. 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M. on the 25th day of January, 1989.

*

*

*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

Member Gulotta presented and the Secretary read in full a resolution as follows:

RESOLUTION abolishing the working cash
fund of School District Number 215,
Cook County, Illinois.

* * *

WHEREAS, the Board of Education (the "Board") of School District Number 215, Cook County, Illinois (the "District"), has heretofore created and established a working cash fund in and for the District (the "Fund"); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Fund be abolished; and

WHEREAS, Section 20-8 of the Illinois School Code of the State of Illinois, as amended (the "Code"), authorizes the Board to abolish the Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved, by the Board of Education of School District 215, Cook County, Illinois, as follows:

Section 1. That the Fund shall be abolished at the close of the current school year, June 30, 1989.

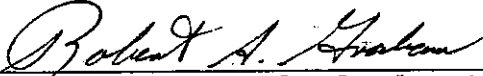
Section 2. That any balance of the Fund shall be transferred to the educational fund of the District on June 30, 1989.

Section 3. That any outstanding loans from the Fund to the transportation or operations, building and maintenance funds of the District shall be paid to the educational fund of the District on June 30, 1989.

Section 4. That after June 30, 1989, all outstanding taxes of the District levied pursuant to Section 20-3 of the Code shall be collected and paid into the educational fund of the District.

Section 5. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

ADOPTED this 25th day of January, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member John Gulotta moved and Member Steve Toth seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

Robert Graham

The following members voted NAY:

None

The following members ABSTAINED:

None

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting did approve and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District No. 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

MINUTES of a special public meeting of the Board of Education of Thornton Fractional School District Number 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M., on the 25th day of January, 1989.

*

*

*

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulletta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

Member Steve Toth presented and the Secretary read in full a resolution as follows:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "Code"), a fund to be known as a Working Cash Fund (the "Fund") may be created, maintained, administered and operated in and for School District Number 215, Cook County, Illinois (the "District"), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the "Board") is authorized to incur an indebtedness and issue bonds as evidence thereof (the "Bonds") for the purpose of creating the Fund: and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be created and that the District incur an indebtedness and issue Bonds as evidence thereof in the amount of \$ 3,200,000. for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 215, Cook County, Illinois, as follows:

Section 1. That the Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$ 3,200,000. for the purpose of creating the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes.

Section 2. That notice of said intention to avail of the provisions of Article 20 of the code and to issue Bonds for the purpose of creating the Fund shall be given by publication of such notice at least once in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District.

Section 3. That the notice of intention to issue the Bonds shall be substantially the following form:

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$ 3,200,000.
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$ 3,200,000. for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

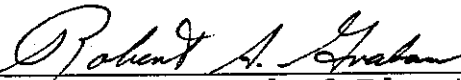
Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois


Section 4. That if no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 5. That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this resolution be in full force and effect forthwith upon its adoption.

Adopted January 25, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member Steve Toth moved and Member John Gulotta seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:
Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth,
Robert Graham

The following members voted NAY:
None

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 25th day of January, 1989.

Carol A. Smith
Secretary, Board of Education

MINUTES of a special public meeting of the Board of Education of Thornton Fractional School District Number 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M., on the 25th day of January, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

Member Steve Toth presented and the Secretary read in full a resolution as follows:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "Code"), a fund to be known as a Working Cash Fund (the "Fund") may be created, maintained, administered and operated in and for School District Number 215, Cook County, Illinois (the "District"), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the "Board") is authorized to incur an indebtedness and issue bonds as evidence thereof (the "Bonds") for the purpose of creating the Fund: and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be created and that the District incur an indebtedness and issue Bonds as evidence thereof in the amount of \$ 3,200,000. for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 215, Cook County, Illinois, as follows:

Section 1. That the Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$ 3,200,000. for the purpose of creating the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes.

Section 2. That notice of said intention to avail of the provisions of Article 20 of the code and to issue Bonds for the purpose of creating the Fund shall be given by publication of such notice at least once in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District.

Section 3. That the notice of intention to issue the Bonds shall be substantially the following form:

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$ 3,200,000.
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$ 3,200,000. for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

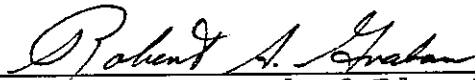
Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois

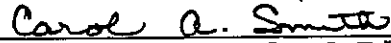
Section 4. That if no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 5. That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this resolution be in full force and effect forthwith upon its adoption.

Adopted January 25, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member Steve Toth moved and Member John Gulotta seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth,
Robert Graham

The following members voted NAY:

None

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 25th day of January, 1989.

Carol A. Smith
Secretary, Board of Education

MINUTES of a regular public meeting of the Board of Education of Township High School District Number 215, Cook County, Illinois, held at the Administrative Center in said School District at 7:30 o'clock P.M., on the 16th day of March, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Bea Taylor,
Steve Toth

The following members were absent:

The President announced that in view of the financial condition of the District, the Board of Education would consider the adoption of a resolution providing for the issue of working cash fund bonds pursuant to Article 20 of The School Code and the levy of a direct annual tax sufficient to pay the principal and interest thereon.

Whereupon Member Toth presented and the Secretary read in full a resolution as follows:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

* * *

WHEREAS, pursuant to the provisions of Article 20 of The School Code of the State of Illinois (the "Act"), and all laws amendatory thereof and supplementary thereto, Township High School District Number 215, Cook County, Illinois (the "District"), is authorized to create, establish, maintain and operate a Working Cash Fund in and for the District; and

WHEREAS, pursuant to authority of the provisions of said Article 20 the Board of Education of the District (the "Board") adopted a resolution declaring its intention to avail of the provisions of said Article and issue bonds of the District in the aggregate amount of \$3,200,000 for working cash fund purposes as in and by said Article 20 provided; and

WHEREAS, notice of intention to issue said bonds pursuant to the provisions of said Article 20 was published in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District, and an affidavit evidencing the publication of such notice of intention, together with a newspaper clipping of such notice as published attached thereto, have heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of the publishing of such notice of intention to issue bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the proposition to issue the bonds as authorized by the provisions of said Article 20 be submitted to the legal voters of the District; and

WHEREAS, the Board is now authorized to issue bonds to the amount of \$3,200,000 as authorized by the provisions of said Article 20 for working cash fund purposes and to levy taxes to pay principal of and interest on such bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 215, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct and does incorporate them into this resolution by this reference.

Section 2. Authorization. It is hereby found and determined that the working cash fund of the District be created and the Board has been authorized by law to borrow the sum of \$3,200,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for working cash fund purposes.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$3,200,000 for the purpose aforesaid; that bonds of the District (the "Bonds") shall be issued in said amount and shall be designated "Working Cash Fund Bonds," the Bonds shall be dated July 1, 1989, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (without option of prior redemption) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
1989	\$	9.40%
1990		9.40%
1991		9.40%
1992		9.40%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 1989. Interest on each Bond shall be paid by check or draft of the Harris Trust and Savings Bank, Chicago, Illinois (the "Bond Registrar"),

payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the Bond Registrar.

The Bonds shall be signed by the facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the facsimile signature of the School Treasurer who receives the taxes of the District, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this

resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. The District shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds as provided in this resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggre-

gate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 5. Form of Bond. The Bonds shall be prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute and shall be in substantially the following form; provided, however, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [9] shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 215

WORKING CASH FUND BOND

:See Reverse Side:
:for Additional :
:Provisions :

Interest Maturity Dated
Rate: _____ % Date: December 1, 19__ Date: July 1, 1989 CUSIP _____

Registered Owner:

Principal Amount:

[1] KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 215, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received

promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing December 1, 1989, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of the Harris Trust and Savings Bank, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Township High School District Number 215, Cook County, Illinois, by its Board of Education, has caused this bond to be signed by the duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the duly authorized facsimile signature of the School Treasurer

who receives the taxes of the District, all as of the Dated Date identified above.

(Facsimile Signature)
President, Board of Education

(Facsimile Signature)
Secretary, Board of Education

Registered, Numbered and Countersigned:

(Facsimile Signature)
School Treasurer

Date of Authentication: _____, 19__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Harris Trust and Savings Bank,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois.

Harris Trust and Savings Bank
as Bond Registrar

By (Manual Signature)
Authorized Officer

[Form of Bond - Reverse Side]

Township High School District Number 215

Cook County, Illinois

Working Cash Fund Bond

[6] This bond is one of a series of bonds issued by the District for working cash fund purposes, in full compliance with the provisions of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Education of the District by resolutions duly and properly adopted for that purpose, in all respects as provided by law.

[7] This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[8] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denom-

inations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date.

[9] The District and the Bond Registrar may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. Sale of Bonds. The Bonds hereby authorized shall be executed as in this resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer who receives the taxes of the District, and be by said Treasurer delivered to the purchaser thereof, upon receipt of the purchase price therefor; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District 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 that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>	
1988	\$	for interest and principal up to and including December 1, 1989
1989	\$	for interest and principal
1990	\$	for interest and principal
1991	\$	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders 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 levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 8. Filing of Resolution. Forthwith upon the passage of this resolution, the Secretary of the Board is hereby directed to file a certified copy of this resolution with the County Clerk of Cook County, Illinois, and it shall be the duty of said County Clerk to annually in and for each of the years

1988 to 1991, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of the special fund to be designated "Working Cash Fund Bond and Interest Fund of 1989" (the "Bond Fund"), which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the School Treasurer who receives the taxes of the District.

Section 9. Use of Bond Proceeds. All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Act. Accrued interest and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying first interest due on the Bonds and are hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds are hereby appropriated for working cash fund purposes and shall be set aside in a separate fund known and designated as the "Working

Cash Fund of Township High School District Number 215, Cook County, Illinois," which said fund shall be held apart, maintained and administered as provided in Article 20 of the Act at least until all the Bonds have been retired, and shall not be used for any other purpose whatsoever.

Section 10. Non-Arbitrage and Tax-Exemption. The District covenants that it is a governmental unit with general taxing powers and the District and all subordinate entities thereof will not issue obligations, including the Bonds, during the calendar year 1989 that exceed the total aggregate face amount of \$5,000,000. The District further covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest on any of the Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code").

The District certifies and covenants that none of the proceeds of the Bonds will be used (directly or indirectly) in a trade or business carried on by any person or entity of any kind whatsoever other than the District and no portion of the payment of the principal of, or the interest on, the Bonds is (under the terms of the Bonds or any underlying arrangement) directly or indirectly (A) secured by any interest in property used or to be used for a private business use or payments in respect of such property, or (B) to be derived from payments (whether or not to

the District) in respect of property, or borrowed money, used or to be used for a private business use, and that none of the proceeds of the Bonds are to be used (directly or indirectly) to make or finance loans to any person or entity of any kind whatsoever.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer who receives the taxes of the District, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest in the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbi-

trage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 11. Designation of Issue. The District hereby covenants that the District and all subordinate entities thereof will not issue any obligations of any kind or for any purpose in excess of the total aggregate amount of \$5,000,000 during the calendar year 1989, and that the District hereby designates the Bonds as obligations being issued for the purposes of meeting the requirements of Section 265(b)(3) of the Code regarding qualified tax exempt obligations.

Section 12. Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 13. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address

of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 14. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 16. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

Adopted March 16, 1989.



President, Board of Education



Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 16th day of March, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of March, 1989.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Cook, Illinois, and as such official I do further certify that on the 17th day of March, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of Township High School District Number 215, Cook County, Illinois, on the 16th day of March, 1989, and that the same has been deposited in the official files and records of my office.

I do further certify that notwithstanding that the filing of said resolution is subsequent to the end of the calendar year (1988) next preceding the calendar year during which the taxes levied therein will be collected (1989), I have heretofore agreed and do hereby agree to accept the filing of said resolution and to extend the taxes levied therein for each of the years 1988 to 1991, inclusive, all in accordance with Section 16 of the Local Government Debt Reform Act of the State of Illinois (Public Act 85-1419).

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 17th day of March, 1989.

County Clerk of the County of
Cook, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 215, Cook County, Illinois, and as such official I do further certify that on the ___ day of _____, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of said School District on the 16th day of March, 1989, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this ___ day of _____, 1989.

School Treasurer

After a full and complete discussion thereof, Member

Toth moved and Member Gulotta

seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Robert Graham, Steven Toth, Mary Lou Conneen, John R.

Gulotta, Bea Taylor, Ralph Piccirilli, Carol A. Smith

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting approved and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District Number 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

Investment Department



March 16, 1989

Pat Toomey, Business Manager
Thornton Fractional Township High School
District Number 215
1601 Wentworth Avenue
Calumet City, Illinois 60409

Re: Proposed Working Cash Fund Bonds

Pat:

Pursuant to our previous conversations, this correspondence discusses the advantages of issuing the District's bonds using a negotiated method of sale.

As you know, the bond market could hardly be characterized as stable. Due to a variety of economic, as well as non-economic factors, interest rates have become increasingly more volatile. It is not unusual to see interest rates fluctuate drastically within one business day.

Because of market volatility, timing has become more important in minimizing the interest cost on a tax-exempt borrowing. With a negotiated sale, the District has more flexibility in the timing of the sale. Rather than being at the mercy of the marketplace at a given time on a predetermined date, a negotiated sale allows the District a larger "window of opportunity" to market the bonds.

Generally, a negotiated issue is sold over a period of several days. This provides the underwriting firm time to "pre-market" the bonds, by contacting potential bond purchasers and explaining to them the positive aspects of the issue and the issuer. If there is considerable investor interest in the bonds, it may also be possible to lower the interest rate on the bonds, providing a benefit to the taxpayers. With a competitive sale, direct communication with bond purchasers prior to the sale is minimal. Because of this, as well as the possibility of rising interest rates, a risk factor is often built into the bids submitted by interested purchasers. Thus, the advantages of "pre-marketing" and elimination of risk provided by a negotiated sale often enable districts to minimize the interest cost on their transactions.

March 16, 1989
Thornton Fractional Township
High School District Number 215
Page Two

The Working Cash Bonds are an integral part of your overall financial plan, which will strengthen the District's financial position. This must be communicated to potential bond purchasers to alleviate any concerns they may have with the District's financial operations. As you know, bond rating companies and the investment community have expressed concerns with the financial well-being of Illinois school districts, particularly due to the level of state funding in recent years. Because of the financial concerns, many districts have found it more beneficial to issue bonds on a negotiated basis in recent years.

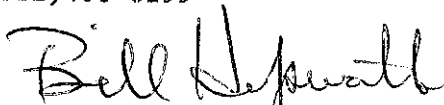
Lastly, the possible defeasance aspect of this issue makes it somewhat more complex than most issues. The par value of bonds to be sold cannot be determined until the amount of cash which will be available at closing is known. As you know, we also need to make certain that an Abatement Resolution is adopted by the Board and filed with the Cook County Clerk's Office by June 1. Given the complexities and timing concerns, a negotiated sale offers the District considerably more flexibility than a competitive sale.

We hope this correspondence meets your needs. If you should have any questions, please feel free to contact us.

Respectfully



Dennis R. Daniels
Vice President and Manager
Public Finance
(312)461-6299



William M. Hepworth
Assistant Vice President
Public Finance
(312)461-2929

DRD/WMH/mb

cc: Dr. Kenneth Olsen

4394L

Scariano, Kula, Elch and Himes

Attorneys at Law
Chartered

Anthony G. Scariano
David P. Kula
Robert H. Elch
Alan T. Sraga
A. Lynn Himes

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John M. Izzo
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Kathleen Roche Hirsman
Deborah W. Owens
John D. Dalton

Please reply to
 Chicago Office
 Chicago Heights
Office

200 North LaSalle Street
Suite 2810
Chicago, Illinois 60601-1002
312.444.9744
Facsimile 312.444.9830

1450 Aberdeen
Chicago Heights, Illinois 60411-3489
312.755.1900
Facsimile 312.755.5695

HAND DELIVERED

March 14, 1989

Mr. Patrick Toomey
Business Manager
Thornton Fractional
School District No. 215
1601 Wentworth Avenue
Calumet City, IL 60409

Re: Working Cash Fund Bonds, Series 1989

Dear Mr. Toomey:

As requested we are forwarding a suggested form of Resolution for the sale of working cash fund bonds.

This resolution is what is referred to as a "dummy" resolution. Due to the working cash fund provisions of the School Code the sale of the bonds cannot be consummated until July 1, 1989. Due to this factor and the dynamics of the market place, the final interest rate for the bonds cannot be set until May. The "dummy" resolution permits the Board to place on file a 1988 tax levy on or before March 17, 1989, so that principal and interest on the bonds to be issued can be paid in December of 1989. If this resolution were not adopted and the levy not placed on file, the principal and interest on the bonds could not be paid until December of 1990.

The interest rates which have been inserted in the "dummy" resolution and the corresponding tax levies will be the maximum permitted by law. Once the bonds are sold in May and the actual interest rates determined, another resolution will be adopted by the Board of Education reducing the interest rates and abating the taxes which are not required to retire principal and interest.

Scariano, Kula, Ellch and Himes

Attorneys at Law

Chartered

Mr. Patrick Toomey, Bus. Mgr.
School District 215
Page 2

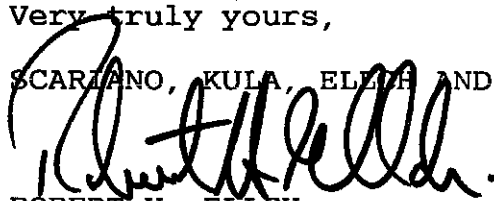
March 14, 1989

Of course, should the Board of Education decide on a maturity schedule which does not include a 1988 tax levy for principal and interest, the resolution may be appropriately revised.

Should you have any questions please do not hesitate to contact me.

Very truly yours,

SCARIANO, KULA, ELLCH AND HIMES



ROBERT H. ELLCH

RHE:ep

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$3,200,000
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$3,200,000 for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois

MINUTES of a special public meeting of the Board of Education of Thornton Fractional School District Number 215, Cook County, Illinois, held at the School District Administration Center at 1601 Wentworth Avenue, Calumet City, Illinois, in said School District at 7:30 P.M., on the 25th day of January, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

Mary Lou Conneen, John Gulletta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

Member Steve Toth presented and the Secretary read in full a resolution as follows:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

* * *

WHEREAS, pursuant to the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "Code"), a fund to be known as a Working Cash Fund (the "Fund") may be created, maintained, administered and operated in and for School District Number 215, Cook County, Illinois (the "District"), in the manner prescribed in the Code, for the purpose of enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes; and

WHEREAS, under the provisions of the Code, the Board of Education of the District (the "Board") is authorized to incur an indebtedness and issue bonds as evidence thereof (the "Bonds") for the purpose of creating the Fund: and

WHEREAS, the Board has determined and does hereby determine that it is advisable, necessary and in the best interests of the District that the Fund be created and that the District incur an indebtedness and issue Bonds as evidence thereof in the amount of \$ 3,200,000. for said purpose; and

WHEREAS, before such Bonds may be issued for said purpose, the Board must adopt a resolution declaring its intention to issue such Bonds for said purpose and direct that notice of such intention be published as provided by law:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of School District Number 215, Cook County, Illinois, as follows:

Section 1. That the Board hereby declares its intention to avail of the provisions of the Code, and to issue Bonds in the amount of \$ 3,200,000. for the purpose of creating the Fund and enabling the District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes.

Section 2. That notice of said intention to avail of the provisions of Article 20 of the code and to issue Bonds for the purpose of creating the Fund shall be given by publication of such notice at least once in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District.

Section 3. That the notice of intention to issue the Bonds shall be substantially the following form:

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$ 3,200,000.
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$ 3,200,000. for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

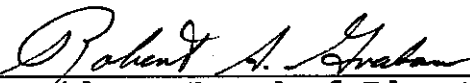
Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois

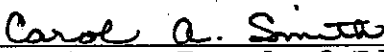
Section 4. That if no petition signed by the requisite number of voters is filed with the Secretary of the Board within thirty (30) days after the date of the publication of such notice of intention to issue the Bonds, the Board shall, by appropriate proceedings to be hereafter taken, fix the details concerning the issue of the Bonds and provide for the levy of a direct annual tax to pay the principal and interest on the same.

Section 5. That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed and that this resolution be in full force and effect forthwith upon its adoption.

Adopted January 25, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member
Steve Toth moved and Member John Gulotta
seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for
a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth,
Robert Graham

The following members voted NAY:

None

Whereupon the President declared the motion carried and
said resolution adopted, and in open meeting approved and
signed said resolution and directed the Secretary to record the
same in full in the records of the Board of Education of School
District Number 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said
resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting
was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215, Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION declaring the intention to avail of the provisions of Article 20 of The School Code of the State of Illinois, and to issue Working Cash Fund Bonds of School District Number 215, Cook County, Illinois, and directing that notice of such intention be published in the manner provided by law.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 25th day of January, 1989.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

PETITION

We, the undersigned, do hereby certify that we are voters of School District Number 215, Cook County, Illinois, and as such voters, we do hereby request that the following proposition be submitted to the voters of said School District: "Shall the Board of Education of School District Number 215, Cook County, Illinois, be authorized to issue \$3,200,000 bonds for a working cash fund as provided for by Article 20 of the School Code?"; and we do hereby further request that the Secretary of said Board of Education of said School District certify said proposition to the County Clerk of The County of Cook, Illinois, for submission to said voters at the election to be held on the _____ day of _____, 19__:

SIGNATURE

ADDRESS

_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois
_____	_____	_____	Illinois

The undersigned, being first duly sworn, deposes and certifies that he is a registered voter of School District Number 215, Cook County, Illinois, that his residence address is _____, Illinois, that the signatures on the foregoing petition were signed in his presence and are genuine, that to the best of his knowledge and belief the persons so signing were at the time of signing said petition registered voters of said School District and that their respective residences are correctly stated therein.

Signed and sworn to before me _____, 19__.

Notary Public

My Commission Expires: _____, 19__.

(NOTARY SEAL)

Death Notices

BATTISTELLA

Anthony J. Battistella, 757½ Ave. 22, St. Paul, Minn., passed away Wednesday, Jan. 23, 1934, beloved husband of the late Mary, deceased, father of Louis (Tony) Robert Anthony J. Battistella, Grand Hotel, St. Paul, Minn.; Edward (Eve) and Luigi (Luigi) Battistella, grandfather of 21, married to brothers and sisters, uncles and nephews. Funeral Services will be held Saturday, January 25, 1934, from the French Funeral Home, 6725 S. Commercial Ave., St. Paul, Minn., at 10 o'clock A. M. in St. Joseph's Church for Mass. Arrangements are under the direction of the French Funeral Home, 6725 S. Commercial Ave., St. Paul, Minn. Visitation: Thursday, 8 to 9 p. m. and Friday, 9 to 9:30 p. m. F21-7200.

Declassified

Legal Notice

1 month

LEGAL NOTICE

NOTICE TO CREDITORS OF
ESTATE OF ANTHONY J. BATTISTELLA
DECEASED

Public Notice is hereby given that the undersigned, Administrator of the Estate of Anthony J. Battistella, deceased, has filed in the Probate Court of the County of Ramsey, State of Minnesota, a true and correct copy of the Inventory and Account of the Estate of Anthony J. Battistella, deceased, as required by law. The Inventory and Account of the Estate of Anthony J. Battistella, deceased, is on file in the Probate Court of the County of Ramsey, State of Minnesota, and is open to the inspection of all creditors of the Estate of Anthony J. Battistella, deceased, at any time during business hours. Any creditor of the Estate of Anthony J. Battistella, deceased, who has a claim against the Estate of Anthony J. Battistella, deceased, and who has not presented such claim to the undersigned Administrator of the Estate of Anthony J. Battistella, deceased, within the time prescribed by law, is hereby notified that such claim will not be allowed against the Estate of Anthony J. Battistella, deceased, unless such claimant can establish that the Administrator of the Estate of Anthony J. Battistella, deceased, was guilty of some act of fraud or other wrongful act in the administration of the Estate of Anthony J. Battistella, deceased.

A notice was also given to the Administrator of the Estate of Anthony J. Battistella, deceased, by the Probate Court of the County of Ramsey, State of Minnesota, on January 23, 1934, and the undersigned Administrator of the Estate of Anthony J. Battistella, deceased, has complied with the requirements of the Probate Court of the County of Ramsey, State of Minnesota, in this regard. The undersigned Administrator of the Estate of Anthony J. Battistella, deceased, is hereby notified that such claim will not be allowed against the Estate of Anthony J. Battistella, deceased, unless such claimant can establish that the Administrator of the Estate of Anthony J. Battistella, deceased, was guilty of some act of fraud or other wrongful act in the administration of the Estate of Anthony J. Battistella, deceased.

In testimony whereof, I have hereunto set my hand and the seal of the Probate Court of the County of Ramsey, State of Minnesota, at St. Paul, Minnesota, this 23rd day of January, 1934.

ANTHONY J. BATTISTELLA, Administrator of the Estate of Anthony J. Battistella, deceased.

Notary Public for the County of Ramsey, State of Minnesota.

To: Kenneth Olsen
Superintendent of Schools

From: Patrick Toomey *P. Toomey*
Business Manager

Subject: Special Meeting

Date: 1/19/89

The purpose of this letter is to clarify why we are requesting a special meeting of the Board of Education.

As you know, we must go about the business of funding education in this district in a time when funds are running in the deficit column. As I understand it, you are accepting my recommendation to utilize Harris Bank for our financial handling. If we accept their recommendation for funding the June to September shortfall, the timeline for filing a levy for bonds is March 17. Backing that timeline up to the required public review time, it appears that we must take action by the end of January or first few days of February. In order to consider this alternative, we must schedule the Board of Education meeting soon.

Investment Department



January 18, 1989

BY MESSENGER

Dr. Kenneth Olsen, Superintendent
Patrick Toomey, Business Manager
Thornton Fractional High School District Number 215
1601 Wentworth Avenue
Calumet City, Illinois 60490

Gentlemen:

Pursuant to our conversation last evening, this serves as an addendum to our Preliminary Report dated January 17, 1989.

Increasing operating costs, collective bargaining, program mandates and insufficient State funding have made the challenging job of managing school finances even more challenging. As you know, very few school districts prepare financial plans as comprehensive and far reaching as the District's five-year plan. Many districts plan no further ahead than their annual budget. Some have found themselves in a financial crisis with limited options for improving the situation. With your foresight, the District is in a position to implement an effective financial plan.

As we discussed briefly last night, we have developed a plan which we believe should meet the financial needs and goals of Thornton Fractional High School District Number 215. Please note that this plan is flexible, as variations could be made, depending upon the District's life safety needs and other factors. Such plan is summarized below:

- 1) Adoption of resolution of intent to sell Working Cash Fund Bonds in late January or early February; a resolution abolishing the District's existing Working Cash Fund Bond would be adopted at the same time.
- 2) Upon receiving no petition, filing of tax levies to retire the bonds, the first such levy being for tax year 1988; pursuant to the new legislation, Cook County will accept a 1988 bond and interest levy until March 17, 1989.

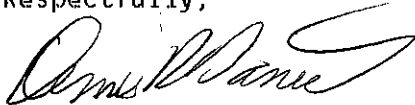
Thornton Fractional High School
District Number 215
January 18, 1989
Page Two

- 3) Retirement of the bonds over a two-year period (see Exhibit A attached); this would result in an approximate \$.72 tax rate for the District's bond and interest fund for tax years 1988 and 1989;
- 4) With the tax rate then dropping by \$.60 from 1989 to 1990, this would provide the District an opportune time to seek referendum approval for educational/building fund rate increases; by first attempting to do so in spring of next year (1990), this would allow the District the flexibility to implement other alternatives (\$2.5 to \$3 million additional Working Cash Fund Bonds, teachers' orders/funding bonds) if the referendum was not successful.

As indicated in our Preliminary Report, the Harris is a top purchaser of tax-exempt bonds, purchasing approximately 100 Illinois issues in 1988 alone. We were also selected as one of the underwriters for the State's successful \$225 million zero-coupon college bond issue. Municipal bond insurance is another key consideration to the Thornton Fractional High School District in minimizing the interest cost of the proposed Working Cash Fund Bonds, as well as the planned Life-Safety Bonds. We have secured over 60 municipal bond insurance commitments for Illinois school districts, representing a par value of over \$390,000,000.

We trust that you will find this material informative and would welcome the opportunity to work with you again. If you should have any questions, feel free to contact the undersigned.

Respectfully,



Dennis R. Daniels
Vice President and Manager
Public Finance
(312) 461-6299



William M. Hepworth
Assistant Vice President
Public Finance
(312) 461-2929

/ga

Enclosure

cc: Robert Ellch

4273L

THORNTON FRACTIONAL HIGH SCHOOL DISTRICT NUMBER 215
COOK COUNTY, ILLINOIS

\$3,100,000 Working Cash Fund Bonds -- 2 YEAR RETIREMENT

Estimated Tax Levies Assuming 1988 Levy is Filed by
March 17, 1989

<u>Tax Levy Year</u>	<u>Estimated New B & I Levies</u>	<u>Existing B & I Levies</u>	<u>Total</u>	<u>Tax Rate Based Upon \$385 million E.A.V.</u>
1988	\$1,424,333*	\$1,372,263	\$2,796,596*	\$.73*
1989	1,435,125	1,362,925	2,798,050	.73
1990	-----	460,100	460,100	.12

* Net of abatement

CERTIFICATE

PULITZER COMMUNITY NEWSPAPERS, and existing under and by virt Delaware, does HEREBY CERTIFY

DAILY SOUTHEAST

and that said newspaper(s) is circulation and has been publi (Village) (Town) (City) (Towns of COOK and State of Illin one year prior to date of the attached hereto.

Further, that the notice, of copy, was published ONE time(s) in the said newspaper(s), namely once each week for ONE successive week(s) and that the first publication of said notice was made on the 29TH day of JANUARY, A.D., 1989, and the last publication thereof was made on the 29TH day of JANUARY, A.D., 1989.

IN WITNESS WHEREOF, the PULITZER COMMUNITY NEWSPAPERS, INC. has caused this certificate to be signed and its corporate seal affixed hereto at Chicago, Illinois this 3RD day of FEBRUARY, A.D., 1989.

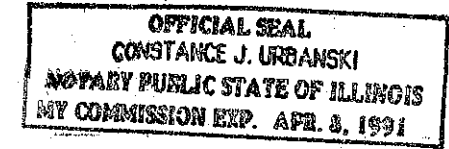
by Holly Carmy - Bee (President) (Vice President) (Advertising Manager) (Secretary) (Treasurer)

County of COOK

State of Illinois

Subscribed and Sworn to before me this 6 day of February, 1989.

Constance J. Urbanski Notary Public my commission expires 8 day of April, 1989.



LEGAL NOTICE NOTICE OF INTENTION OF SCHOOL DISTRICT NUMBER 215, COOK COUNTY, ILLINOIS TO ISSUE \$3,200,000 WORKING CASH FUND BONDS PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$3,200,000 for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational operations, building and maintenance or transportation purposes; and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected. A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided. By order of the Board of Education of School District Number 215, Cook County, Illinois. DATED this 25th day of January, 1989. Carol A. Smith /s/ Secretary, Board of Education School District Number 215 Cook County, Illinois Robert A. Graham /s/ President, Board of Education School District Number 215 Cook County, Illinois

CERTIFICATE

PULITZER COMMUNITY NEWSPAPERS,
and existing under and by virtue of
Delaware, does HEREBY CERTIFY that

DAILY SOUTHEAST

and that said newspaper(s) is of
circulation and has been published
(Village) (Town) (City) (Township)
of COOK and State of Illinois
one year prior to date of the
attached hereto.

Further, that the notice, of
copy, was published ONE time(s) in the said newspaper(s),
namely once each week for ONE successive week(s) and that
the first publication of said notice was made on the 29TH
day of JANUARY, A.D., 1989, and the last publication
thereof was made on the 29TH day of JANUARY, A.D., 1989.

IN WITNESS WHEREOF, the PULITZER COMMUNITY
NEWSPAPERS, INC. has caused this certificate to
be signed and its corporate seal affixed hereto at
Chicago, Illinois this 3RD day of FEBRUARY,
A.D., 1989.

by Carol A. Smith
~~(President)~~ ~~(Vice President)~~ (Advertising Manager)
~~(Secretary)~~ ~~(Treasurer)~~

County of COOK

State of Illinois

Subscribed and Sworn to before me
this 6 day of February,
1989.

Constance J. Urbanski Notary Public

my commission expires 8 day of

April, 1989.

LEGAL NOTICE
NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$3,200,000
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution, declaring its intention and determination to issue bonds in the aggregate amount of \$3,200,000 for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof, and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice, an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.
DATED this 25th day of January, 1989.

Carol A. Smith, /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois.

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois.

OFFICIAL SEAL
CONSTANCE J. URBANSKI
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 3, 1991

CERTIFICATE OF PUBLICATION

DAILY CALUMET NEWSPAPER

A PULITZER COMMUNITY NEWSPAPER

does hereby certify that it is the Publisher of the DAILY CALUMET and Pointer, that said DAILY CALUMET NEWSPAPER is a secular newspaper and has been published daily in the City of Chicago, County of Cook and State of Illinois, continuously for more than one year prior to the first publication of the notice appended, a is of general circulation throughout the said County and State and that it is a newspaper as defined in "An Act To Revise The Law In Relation To Notices." As amended by an Act approved July 17, 1959 Illinois Revised Statutes, Chapter 100, Paragraph 1 and 5.

That the notice appended was published in the DAILY CALUMET ON: JANUARY 29, 1989

IN WITNESS WHEREOF, the DAILY CALUMET has caused this certificate

to be signed and its corporate seal affixed hereto at CHICAGO, ILLINOIS, this 13th day of February A.D., 19 89

County of Cook
State of Illinois

BY: [Signature]
ACCOUNT EXECUTIVE CLASSIFIED
ADVERTISING

Subscribed and sworn to before me this 13th day of February 19 89.

[Signature] Notary Public

my commission expires _____ day of _____ 19__
" OFFICIAL SEAL "
ROSEMARIE POLGAR,
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/16/92

" OFFICIAL SEAL "
ROSEMARIE POLGAR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/16/92

Legal Notice 3
LEGAL
NOTICE OF H
SCHOOL DISTRICT
COOK COUNTY
TO ISSUE
WORKING CASH
PUBLIC NOTICE is hereby
January, 1989, the Board of
Number 215, Cook County, I
declaring its intention and dete
aggregate amount of \$3,200
ing the Working Cash Fund
the intention of said Board c
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thereto, and to issue said b
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the provisions of said Artic
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Said Working Cash Fund
with which to meet ordi
for salaries and other sch
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and said Working Cash Fu
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collected.
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this notice, signed by n
School District, being eq
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declare that an emerge
to either of said electio
Section 2A-1.4 of The
as amended. If no su
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provided.
By order of the B
Number 215, Cook Co
DATED this 25th d
Carol A. Smith /s/
Secretary, Board of Edu
School District Numbr
Cook County, Illinois

LEGAL NOTICE
NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$3,200,000
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$3,200,000 for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys with which to meet ordinary and necessary disbursements for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,263 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

Carol A. Smith /s/ Secretary, Board of Education, School District Number 215, Cook County, Illinois	Robert A. Graham /s/ President, Board of Education, School District Number 215, Cook County, Illinois
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CLASSIFIED

CERTIFICATE OF PUBLICATION

DAILY CALUMET NEWSPAPER

A PULITZER COMMUNITY NEWSPAPER

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That the notice appended was published in the DAILY CALUMET ON JANUARY 29, 1989

IN WITNESS WHEREOF, the DAILY CALUMET has caused this certificate to be signed and its corporate seal affixed hereto at CHICAGO, ILLINOIS, this 13th day of February A.D., 19 89

County of Cook
State of Illinois

BY: *[Signature]*
ACCOUNT EXECUTIVE CLASSIFIED
ADVERTISING

Subscribed and sworn to before me this 13th day of February 19 89.

[Signature] Notary Public

my commission expires _____ day of " OFFICIAL SEAL ", 19____.
ROSEMARIE POLGAR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 8/16/92

Legal Notice

LEGAL NOTICE
NOTICE OF
SCHOOL DISTRICT
COOK COUNTY
TO ISS
WORKING CASH FUND

PUBLIC NOTICE is hereby given that on January 19, 1989, the Board of Education of School District Number 215, Cook County, Illinois, is declaring its intention and desire to increase the aggregate amount of \$3,200,000.00 of the Working Cash Fund. The Board of Education is hereby declaring its intention of said Board of Education to amend the provisions of Article 20 of The Illinois Constitution, and all laws amend thereto, and to issue said Working Cash Fund, to be maintained, administered and the provisions of said Article 20 of the Illinois Constitution, and to amend the provisions of enabling said Schedule 20 of the Illinois Constitution at all time sufficient money ordinary and necessary expenses of said Working Cash Fund in order to meet the ordinary and necessary expenses for salaries and other school purposes, including the collection of taxes lawfully levied, building and maintenance of school buildings, and said Working Cash Fund, and to advance the amount of funds so advanced and collected.

A petition may be filed with the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days of the date of this notice, signed by not less than ten (10) members of said School District, for the purpose of amending Article 20 of the Illinois Constitution, and to issue said bonds as authorized by said Article 20. Such petition is filed with the Board of Education within thirty (30) days of the date of this notice or on the 7th day of November, 1989. The Board of Education may declare that an emergency exists and may call an election on either of said election dates. If no such election is held, the Board of Education may, as amended, Section 2A-1.4 of The Election Code, Illinois, within a (30) day period, then said Board of Education is authorized to issue said bonds as provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois,
DATED this 25th day of January, 1989.
Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

LEGAL NOTICE

NOTICE OF INTENTION OF
SCHOOL DISTRICT NUMBER 215,
COOK COUNTY, ILLINOIS
TO ISSUE \$3,200,000
WORKING CASH FUND BONDS

PUBLIC NOTICE is hereby given that on the 25th day of January, 1989, the Board of Education of School District Number 215, Cook County, Illinois, adopted a resolution declaring its intention and determination to issue bonds in the aggregate amount of \$3,200,000 for the purpose of creating the Working Cash Fund of said School District, and it is the intention of said Board of Education to avail of the provisions of Article 20 of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and to issue said bonds for the purpose of creating said Working Cash Fund. Said Working Cash Fund is to be maintained, administered and operated in accordance with the provisions of said Article and shall be used for the purpose of enabling said School District to have in its treasury at all time sufficient money to meet demands thereon for ordinary and necessary expenditures for corporate purposes. Said Working Cash Fund is to be used to provide moneys for salaries and other school purposes in anticipation of the collection of taxes lawfully levied for educational, operations, building and maintenance or transportation purposes and said Working Cash Fund is to be reimbursed to the extent of funds so advanced when such taxes shall have been collected.

A petition may be filed with the Secretary of the Board of Education of School District Number 215, Cook County, Illinois, within thirty (30) days after the date of publication of this notice, signed by not less than 3,283 voters of said School District, being equal to ten percent (10%) of the voters of said School District, requesting that the proposition to issue said bonds as authorized by the provisions of said Article 20 be submitted to the voters of said School District. If such petition is filed with the Secretary of said Board of Education within thirty (30) days after the date of publication of this notice an election of said proposition shall be held on the 7th day of November, 1989. The Circuit Court may declare that an emergency referendum should be held prior to either of said election dates pursuant to the provisions of Section 2A-1.4 of The Election Code of the State of Illinois, as amended. If no such petition is filed within said thirty (30) day period, then said School District shall thereafter be authorized to issue said bonds for the purpose hereinabove provided.

By order of the Board of Education of School District Number 215, Cook County, Illinois.

DATED this 25th day of January, 1989.

Carol A. Smith /s/
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

Robert A. Graham /s/
President, Board of Education,
School District Number 215,
Cook County, Illinois

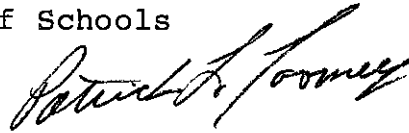
Thornton Fractional Township High Schools

District No. 215

Burnham - Calumet City - Lansing - Lynwood

To: Kenneth Olsen
Superintendent of Schools

From: Patrick Toomey
Business Manager



Subject: Working Cash Bond Sale

Date: 1/24/89

The purpose of this memorandum is to focus your attention on the actions that may be taken by the Board of Education on Wednesday evening at the special meeting.

We are facing a deficit potentially exceeding \$4 million dollars in the current fiscal year. In order to progress and address future years' financial problems, we must utilize any remaining resources. This means we must convert our Working Cash Fund balances into operational funds. We do this by abolishing the Working Cash Fund and transferring the cash into:

- 1) Education Fund and
- 2) Building, Operations & Maintenance Fund.

This action simply puts us back to close to even, we then do not have operating funds to continue. That is what the second action on the agenda potentially accomplishes. We should reestablish the Working Cash Fund and announce our intent to sell Working Cash Fund bonds to replenish it. (We must wait for approximately 30 days before the action can take place.) This will generate slightly over \$3 million dollars. This will cover the following year's deficit. We would begin to pay the bonds immediately (September).

The consideration that the Board will have to make Wednesday, after Harris Bank representatives present these alternatives will be:

- 1) Do we pay the bonds off quickly, giving us the ability to go back out for W.C. bonds sooner? This will cause a higher tax rate just before a referendum.

or

- 2) Do we opt for a four year payback? This will lower the increase in taxes, however, it will result in future debt stacking on top of the residual debt.

I believe that the second option may give us more flexibility, in that the taxpayers will not see large increases prior to a referendum attempt.

The attorney and Harris Bank personnel will be here Wednesday night to outline and discuss the items I have presented in this memo.

MINUTES of a special public meeting of
the Board of Education of Thornton Fractional
High School District No. 215, Cook County,
Illinois, held at the School District
Administration Center at 1601 Wentworth
Avenue, Calumet City, Illinois, in said
School District at 7:30 P.M. on the 25th day
of January, 1989.

* * *

The President called the meeting to order and directed the
Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the
President, and the following members answered present:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

The following members were absent from the meeting:

Beatrice Taylor

Member Gulotta presented and the Secretary read in
full a resolution as follows:

RESOLUTION abolishing the working cash
fund of School District Number 215,
Cook County, Illinois.

* * *

WHEREAS, the Board of Education (the "Board") of School District Number 215, Cook County, Illinois (the "District"), has heretofore created and established a working cash fund in and for the District (the "Fund"); and

WHEREAS, the Board has determined and does hereby determine that it is necessary and in the best interests of the District that the Fund be abolished; and

WHEREAS, Section 20-8 of the Illinois School Code of the State of Illinois, as amended (the "Code"), authorizes the Board to abolish the Fund:

NOW, THEREFORE, Be It and It Is Hereby Resolved, by the Board of Education of School District 215, Cook County, Illinois, as follows:

Section 1. That the Fund shall be abolished at the close of the current school year, June 30, 1989.

Section 2. That any balance of the Fund shall be transferred to the educational fund of the District on June 30, 1989.

Section 3. That any outstanding loans from the Fund to the transportation or operations, building and maintenance funds of the District shall be paid to the educational fund of the District on June 30, 1989.

Section 4. That after June 30, 1989, all outstanding taxes of the District levied pursuant to Section 20-3 of the Code shall be collected and paid into the educational fund of the District.

Section 5. That all resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

ADOPTED this 25th day of January, 1989.



President, Board of Education



Secretary, Board of Education

After a full and complete discussion thereof, Member John Gulotta moved and Member Steve Toth seconded the motion that said resolution as read be adopted.

The President directed the Secretary to call the roll for a vote upon the motion to adopt said resolution.

Upon roll call, the following members voted AYE:

Mary Lou Conneen, John Gulotta, Ralph Piccirilli, Carol Smith, Steve Toth

Robert Graham

The following members voted NAY:

None

The following members ABSTAINED:

None

Whereupon the President declared the motion carried and said resolution adopted, and in open meeting did approve and signed said resolution and directed the Secretary to record the same in full in the records of the Board of Education of School District No. 215, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said resolution was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Carol A. Smith
Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

CERTIFICATION OF RESOLUTION AND MINUTES

I, the undersigned, DO HEREBY CERTIFY that I am the duly qualified and acting Secretary of the Board of Education of School District Number 215 Cook County, Illinois (the "Board"), and that as such official I am the keeper of the records and files of the Board.

I DO FURTHER CERTIFY that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 25th day of January, 1989, insofar as the same relates to adoption of a resolution entitled:

RESOLUTION abolishing the working cash fund
of School District Number 215, Cook County,
Illinois

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I DO FURTHER CERTIFY that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature this 25th day of January, 1989.

Carol A. Smith
Secretary, Board of Education,
School District Number 215,
Cook County, Illinois

MINUTES of a regular public meeting of the Board of Education of Township High School District Number 215, Cook County, Illinois, held at _____ in said School District at _____ o'clock P.M., on the 16th day of March, 1989.

* * *

The President called the meeting to order and directed the Secretary to call the roll.

Upon the roll being called, Robert A. Graham, the President, and the following members answered present:

The following members were absent:

The President announced that in view of the financial condition of the District, the Board of Education would consider the adoption of a resolution providing for the issue of working cash fund bonds pursuant to Article 20 of The School Code and the levy of a direct annual tax sufficient to pay the principal and interest thereon.

Whereupon Member _____ presented and the Secretary read in full a resolution as follows:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

* * *

WHEREAS, pursuant to the provisions of Article 20 of The School Code of the State of Illinois (the "Act"), and all laws amendatory thereof and supplementary thereto, Township High School District Number 215, Cook County, Illinois (the "District"), is authorized to create, establish, maintain and operate a Working Cash Fund in and for the District; and

WHEREAS, pursuant to authority of the provisions of said Article 20 the Board of Education of the District (the "Board") adopted a resolution declaring its intention to avail of the provisions of said Article and issue bonds of the District in the aggregate amount of \$3,200,000 for working cash fund purposes as in and by said Article 20 provided; and

WHEREAS, notice of intention to issue said bonds pursuant to the provisions of said Article 20 was published in the Daily Calumet, the same being a newspaper published in and having a general circulation in the District, and an affidavit evidencing the publication of such notice of intention, together with a newspaper clipping of such notice as published attached thereto, have heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of the publishing of such notice of intention to issue bonds, and no petition with the requisite number of valid signatures thereon has been filed with the Secretary of the Board requesting that the proposition to issue the bonds as authorized by the provisions of said Article 20 be submitted to the legal voters of the District; and

WHEREAS, the Board is now authorized to issue bonds to the amount of \$3,200,000 as authorized by the provisions of said Article 20 for working cash fund purposes and to levy taxes to pay principal of and interest on such bonds:

NOW, THEREFORE, Be It and It Is Hereby Resolved by the Board of Education of Township High School District Number 215, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this resolution are full, true and correct and does incorporate them into this resolution by this reference.

Section 2. Authorization. It is hereby found and determined that the working cash fund of the District be created and the Board has been authorized by law to borrow the sum of \$3,200,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for working cash fund purposes.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the District the sum of \$3,200,000 for the purpose aforesaid; that bonds of the District (the "Bonds") shall be issued in said amount and shall be designated "Working Cash Fund Bonds," the Bonds shall be dated July 1, 1989, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered 1 and upward, and the Bonds shall become due and payable serially (without option of prior redemption) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>
1989	\$	9.40%
1990		9.40%
1991		9.40%
1992		9.40%

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 1989. Interest on each Bond shall be paid by check or draft of the Harris Trust and Savings Bank, Chicago, Illinois (the "Bond Registrar"),

payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the Bond Registrar.

The Bonds shall be signed by the facsimile signatures of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the facsimile signature of the School Treasurer who receives the taxes of the District, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this resolution unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this

resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 4. Registration of Bonds; Persons Treated as Owners. The District shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds as provided in this resolution to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggre-

gate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 5. Form of Bond. The Bonds shall be prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute and shall be in substantially the following form; provided, however, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [9] shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 215

WORKING CASH FUND BOND

:See Reverse Side:
:for Additional :
:Provisions :

Interest Maturity Dated
Rate: _____ % Date: December 1, 19____ Date: July 1, 1989 CUSIP _____

Registered Owner:

Principal Amount:

[1] KNOW ALL MEN BY THESE PRESENTS, that Township High School District Number 215, Cook County, Illinois (the "District"), hereby acknowledges itself to owe and for value received

promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 1 and December 1 of each year, commencing December 1, 1989, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of the Harris Trust and Savings Bank, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] IN WITNESS WHEREOF, said Township High School District Number 215, Cook County, Illinois, by its Board of Education, has caused this bond to be signed by the duly authorized facsimile signatures of the President and Secretary of said Board of Education, and to be registered, numbered and countersigned by the duly authorized facsimile signature of the School Treasurer

who receives the taxes of the District, all as of the Dated Date identified above.

(Facsimile Signature)
President, Board of Education

(Facsimile Signature)
Secretary, Board of Education

Registered, Numbered and Countersigned:

(Facsimile Signature)
School Treasurer

Date of Authentication: _____, 19__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Harris Trust and Savings Bank,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned resolution and is one of the Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois.

Harris Trust and Savings Bank
as Bond Registrar

By (Manual Signature)
Authorized Officer

[Form of Bond - Reverse Side]

Township High School District Number 215

Cook County, Illinois

Working Cash Fund Bond

[6] This bond is one of a series of bonds issued by the District for working cash fund purposes, in full compliance with the provisions of The School Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the Board of Education of the District by resolutions duly and properly adopted for that purpose, in all respects as provided by law.

[7] This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[8] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denom-

inations, upon the terms set forth in the authorizing resolution. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date.

[9] The District and the Bond Registrar may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 6. Sale of Bonds. The Bonds hereby authorized shall be executed as in this resolution provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer who receives the taxes of the District, and be by said Treasurer delivered to the purchaser thereof, upon receipt of the purchase price therefor; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the Board to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

Section 7. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District 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 that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>	
1988	\$	for interest and principal up to and including December 1, 1989
1989	\$	for interest and principal
1990	\$	for interest and principal
1991	\$	for interest and principal

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The District covenants and agrees with the purchasers and the holders 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 levy and collect the foregoing tax levy and the District and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 8. Filing of Resolution. Forthwith upon the passage of this resolution, the Secretary of the Board is hereby directed to file a certified copy of this resolution with the County Clerk of Cook County, Illinois, and it shall be the duty of said County Clerk to annually in and for each of the years

1988 to 1991, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for school purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general school purposes of the District, and when collected, the taxes hereby levied shall be placed to the credit of the special fund to be designated "Working Cash Fund Bond and Interest Fund of 1989" (the "Bond Fund"), which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this resolution shall also be filed with the School Treasurer who receives the taxes of the District.

Section 9. Use of Bond Proceeds. All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Act. Accrued interest and any premium received on the delivery of the Bonds are hereby appropriated for the purpose of paying first interest due on the Bonds and are hereby ordered deposited into the Bond Fund. The principal proceeds of the Bonds are hereby appropriated for working cash fund purposes and shall be set aside in a separate fund known and designated as the "Working

Cash Fund of Township High School District Number 215, Cook County, Illinois," which said fund shall be held apart, maintained and administered as provided in Article 20 of the Act at least until all the Bonds have been retired, and shall not be used for any other purpose whatsoever.

Section 10. Non-Arbitrage and Tax-Exemption. The District covenants that it is a governmental unit with general taxing powers and the District and all subordinate entities thereof will not issue obligations, including the Bonds, during the calendar year 1989 that exceed the total aggregate face amount of \$5,000,000. The District further covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest on any of the Bonds subject to federal income taxes by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986 (the "Code").

The District certifies and covenants that none of the proceeds of the Bonds will be used (directly or indirectly) in a trade or business carried on by any person or entity of any kind whatsoever other than the District and no portion of the payment of the principal of, or the interest on, the Bonds is (under the terms of the Bonds or any underlying arrangement) directly or indirectly (A) secured by any interest in property used or to be used for a private business use or payments in respect of such property, or (B) to be derived from payments (whether or not to

the District) in respect of property, or borrowed money, used or to be used for a private business use, and that none of the proceeds of the Bonds are to be used (directly or indirectly) to make or finance loans to any person or entity of any kind whatsoever.

The District also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Bonds, the same being the President and Secretary of the Board and the School Treasurer who receives the taxes of the District, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest in the Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbi-

trage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the District in such compliance.

Section 11. Designation of Issue. The District hereby covenants that the District and all subordinate entities thereof will not issue any obligations of any kind or for any purpose in excess of the total aggregate amount of \$5,000,000 during the calendar year 1989, and that the District hereby designates the Bonds as obligations being issued for the purposes of meeting the requirements of Section 265(b)(3) of the Code regarding qualified tax exempt obligations.

Section 12. Registered Form. The District recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 13. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address

of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 14. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary of the Board are authorized to execute the Bond Registrar's standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 15. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 16. Repeal. All resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this resolution shall be in full force and effect forthwith upon its adoption.

Adopted March 16, 1989.

President, Board of Education

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Education of Township High School District Number 215, Cook County, Illinois (the "Board"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 16th day of March, 1989, insofar as same relates to the adoption of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

a true, correct and complete copy of which said resolution as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of The School Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the conduct of said meeting and in the adoption of said resolution.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 16th day of March, 1989.

Secretary, Board of Education

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Cook, Illinois, and as such official I do further certify that on the 17th day of March, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of Township High School District Number 215, Cook County, Illinois, on the 16th day of March, 1989, and that the same has been deposited in the official files and records of my office.

I do further certify that notwithstanding that the filing of said resolution is subsequent to the end of the calendar year (1988) next preceding the calendar year during which the taxes levied therein will be collected (1989), I have heretofore agreed and do hereby agree to accept the filing of said resolution and to extend the taxes levied therein for each of the years 1988 to 1991, inclusive, all in accordance with Section 16 of the Local Government Debt Reform Act of the State of Illinois (Public Act 85-1419).

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 17th day of March, 1989.

County Clerk of the County of
Cook, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting School Treasurer who receives the taxes of Township High School District Number 215, Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 1989, there was filed in my office a duly certified copy of a resolution entitled:

RESOLUTION providing for the issue of \$3,200,000 Working Cash Fund Bonds of Township High School District Number 215, Cook County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Board of Education of said School District on the 16th day of March, 1989, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature, this ____ day of _____, 1989.

School Treasurer