

RESOLUTION OF THE BOARD OF EDUCATION OF COMMUNITY UNIT SCHOOL DISTRICT NO. 5, MCLEAN AND WOODFORD COUNTIES, ILLINOIS, PLEDGING TO ABATE BUILDING BOND TAXES

WHEREAS, on December 11, 2013, the Board of Education requested the Regional Superintendent of Schools to certify the question of imposing a retailers' occupation tax and service occupation tax to the electors of McLean County at the General Primary Election pursuant to 55 ILCS 5/5-1006.7 (the "County School Facility Occupation Tax Law"); and

WHEREAS, the taxes authorized by the County School Facility Occupation Tax Law (the "County School Facility Occupation Taxes") must be used exclusively for school facility purposes including the payment of bonds or other obligations issued for school facility purposes, provided that the taxes levied to pay those bonds are abated by the amount of the taxes imposed under the County School Facility Occupation Tax Law that are used to pay those bonds; and

WHEREAS, on February 5, 2008, the electors of the District approved a referendum authorizing the construction of three school buildings, an addition to an elementary school building, the alteration, repair and equipping of other school buildings, and the issuance of \$96.7 million in bonds to pay for the costs of these building projects; and

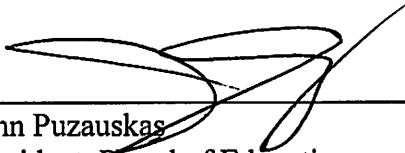
WHEREAS, as of June 30, 2013, approximately \$184,385,000 remained unpaid in the District's building bonds (the "Building Bonds");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF COMMUNITY UNIT SCHOOL DISTRICT NO. 5, MCLEAN AND WOODFORD COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Pledge to Abate Building Bonds Taxes. The Board of Education (the "Board") of Community Unit School District No. 5, McLean and Woodford Counties, Illinois (the "District"), pledges to use the first \$3,000,000 of any revenue received by the District from the County School Facility Occupation Taxes in the 2014-15 school year and the following four school years toward the payment of the then outstanding balance of the Building Bonds, and to abate the same amount so paid in real estate taxes levied against taxable property situated in McLean County, Illinois, and contained in the District for the 2014, 2015, 2016, 2017 and 2018 tax years.

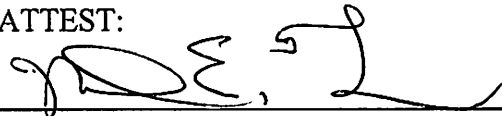
PASSED BY THE BOARD OF EDUCATION OF COMMUNITY UNIT SCHOOL DISTRICT NO. 5, MCLEAN AND WOODFORD COUNTIES, ILLINOIS, BY A MAJORITY VOTE THEREOF IN REGULAR AND PUBLIC SESSION THIS 12TH DAY OF MARCH 2014.

AYES: 7
NAYS: 0
ABSENT: 0



John Puzauskas
President, Board of Education

ATTEST:



Michael E. Trask
Secretary, Board of Education