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THE BOARD OF TRUSTEES

OF

THE UNIVERSITY OF ILLINOIS

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TAX CERTIFICATE

Approved January 21, 2016

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Supplementing the Tax Exemption Certificate and Agreement  
Approved January 23, 2014

Re: \$159,985,000 University of Illinois Auxiliary Facilities  
System Revenue Bonds, Series 2014A

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## TAX CERTIFICATE

The undersigned is a duly qualified officer of the Issuer. This Tax Certificate is being delivered in connection with the First Amendment to the Twentieth Supplemental System Revenue Bond Resolution, approved January 21, 2016, which permits the expenditure of proceeds of the Bonds on the Additional Project. The certifications, covenants and representations contained in this Tax Certificate are made on behalf of the Issuer for the benefit of the owners from time to time of the Bonds, and may be relied on by Chapman and Cutler LLP for purposes of certain legal opinions it is delivering. This Tax Certificate supplements, but does not replace, the requirements of the Tax Agreement of the Issuer executed in connection with the issuance of the Bonds, and that document remains in effect.

## DEFINITIONS

“*Bonds*” means the \$159,985,000 University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2014A issued by the Issuer on February 19, 2014.

“*Issuer*” means the Board of Trustees of the University of Illinois.

“*Additional Project*” means the additional projects that Bond proceeds may be spent on under the First Amendment.

“*First Amendment*” means the First Amendment to the Twentieth Supplemental System Revenue Bond Resolution of the Issuer.

“*Tax Agreement*” means the Tax Exemption Certificate and Agreement of the Issuer executed in connection with the issuance of the Bonds.

## REPRESENTATIONS AND COVENANTS CONCERNING THE ADDITIONAL PROJECT

1. The Issuer acknowledges that the Additional Project, to the extent paid with the Bond proceeds (including investment earnings), are part of the “Project” for purposes of the Tax Agreement, and will be subject to the restrictions of the Project contained in the Tax Agreement, including the Private Business Use restrictions contained in Section 6.1 of the Tax Agreement. The Issuer does not expect any Private Business Use (as such term is defined in the Tax Agreement) of the Additional Project.

2. The expenditure of Bond proceeds on the Project is subject to the restrictions contained in the Tax Agreement. The investment of Bond proceeds until spent is subject to the terms of the Tax Agreement, including in particular the yield restrictions of Section 5.2 and the federal guarantee restrictions of Section 5.3 and 5.4 of the Tax Agreement that apply to Bond proceeds that are not spent prior the third anniversary of the date of issuance of the Bonds.

3. Attached to this Tax Certificate is a revised *Exhibit G* to the Tax Agreement, which takes into account the Additional Project.

DATED: January \_\_\_\_, 2016

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF  
ILLINOIS

By \_\_\_\_\_  
Vice President, CFO & Comptroller

**EXHIBIT G**

**ECONOMIC LIFE WORKSHEET**

Column A DESCRIPTION OF CAPITAL IMPROVEMENTS <sup>1</sup>	Column B ESTIMATED COST	Column C REMAINING ECONOMIC LIFE <sup>2</sup>	Column D (B x C)
State Farm Center Renovation and Expansion	\$ 92,500,000	50 years	4,625,000,000
Ikenberry Commons Construction	59,625,723	40 years	2,385,028,920
Orchard Downs Replacement	2,400,000	40 years	96,000,000
Florida Avenue Residence Upgrade	2,500,000	40 years	100,000,000
Oglesby Hall Replacement	2,100,000	40 years	84,000,000
Trelease Hall Replacement	2,100,000	40 years	84,000,000
BNAACC Construction	4,900,000	40 Years	196,000,000
TOTAL	\$166,125,723		7,570,028,920

Maximum Average Maturity of Bonds is (Total of Col. D ÷ Total of Col. B) x 1.20, or 54.68 years.

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<sup>1</sup> All of the Project includes only property that constitutes a new building (any existing building has been assigned a life equal to its expected economic life) or an integral part thereof, which integral part (i) is not removable without damage to such part and the building of which it is a part and (ii) is not a special purpose structure that houses, supports or serves equipment, and is expected to be retired or demolished with the equipment.

<sup>2</sup> The remaining economic life shown is the shortest life for any asset in a particular category. The life of an asset is based on the issuer's actual experience with respect to such property.