
THE BOARD OF TRUSTEES
OF
THE UNIVERSITY OF ILLINOIS

TWENTY-FIRST SUPPLEMENTAL SYSTEM REVENUE BOND RESOLUTION

Approved _____, 2014

Supplementing Resolution Approved September 20, 1984,
as supplemented and amended through the date hereof

Re: University of Illinois Auxiliary Facilities System
Refunding Revenue Bonds

A RESOLUTION CREATING AND AUTHORIZING THE ISSUANCE AND DELIVERY OF UNIVERSITY OF ILLINOIS AUXILIARY FACILITIES SYSTEM REFUNDING REVENUE BONDS AND SUPPLEMENTING RESOLUTIONS DULY ADOPTED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS DATED SEPTEMBER 20, 1984, JUNE 20, 1985, MAY 8, 1986, MAY 9, 1991, JUNE 11, 1993, JANUARY 18, 1996, OCTOBER 15, 1999, JUNE 1, 2000, MARCH 8, 2001, MAY 23, 2001, MAY 15, 2003, MARCH 10, 2005, JULY 14, 2005, SEPTEMBER 7, 2006, MAY 22, 2008, JANUARY 15, 2009, MAY 20, 2010, JUNE 9, 2011, DECEMBER 2, 2011, MARCH 7, 2013 AND JANUARY 23, 2014.

WHEREAS, The Board of Trustees (the “*Board*”) of the University of Illinois (the “*University*”) owns and operates certain facilities which comprise the University of Illinois Auxiliary Facilities System, as more fully described in *Exhibit A* hereto; and

WHEREAS, the Board on September 20, 1984, did duly adopt a resolution (the “*Original Resolution*”) providing for the issuance of revenue bonds designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1984”, which Bonds are no longer outstanding; and

WHEREAS, the Board on June 20, 1985, did duly adopt a resolution (the “*First Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1985”, which Bonds are no longer outstanding; and

WHEREAS, the Board on May 8, 1986, did duly adopt a resolution (the “*Second Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1986 (Refunding and Improvement)”, which Bonds are no longer outstanding; and

WHEREAS, the Board on May 9, 1991, did duly adopt a resolution (the “*Third Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1991” (the “*Series 1991 Bonds*”), which remain outstanding; and

WHEREAS, the Board on June 11, 1993, did duly adopt a resolution (the “*Fourth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1993”, which Bonds are no longer outstanding; and

WHEREAS, the Board on January 18, 1996 did duly adopt a resolution (the “*Fifth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance

with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1996”, which Bonds are no longer outstanding; and

WHEREAS, the Board on October 15, 1999 did duly adopt a resolution (the “*Sixth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1999A” (the “*Series 1999A Bonds*”), and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1999B (Taxable)” (the “*Series 1999B Bonds*”), which remain outstanding; and

WHEREAS, the Board on June 1, 2000 did duly adopt a resolution (the “*Seventh Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2000”, which Bonds are no longer outstanding; and

WHEREAS, the Board on March 8, 2001 did duly adopt a resolution (the “*Eighth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Refunding Revenue Bonds, Series 2001A” (the “*Series 2001A Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 23, 2001 did duly adopt a resolution (the “*Ninth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2001B” (the “*Series 2001B Bonds*”), which remain outstanding and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2001C (Taxable)”, which Bonds are no longer outstanding; and

WHEREAS, the Board on May 15, 2003 did duly adopt a resolution (the “*Tenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2003A” (the “*Series 2003A Bonds*”), which remain outstanding; and

WHEREAS, the Board on March 10, 2005 did adopt a resolution (the “*Eleventh Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2005A” (the “*Series 2005A Bonds*”), which remain outstanding; and

WHEREAS, the Board on July 14, 2005 did duly adopt a resolution (the “*Twelfth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Variable Rate Demand Auxiliary Facilities Revenue Bonds, Series 2005B”, which Bonds are no longer outstanding; and

WHEREAS, the Board on September 7, 2006 did duly adopt a resolution (the “*Thirteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2006” (the “*Series 2006 Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 22, 2008 did duly adopt a resolution (the “*Fourteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2008” (the “*Series 2008 Bonds*”), which remain outstanding; and

WHEREAS, the Board on January 15, 2009 did duly adopt a resolution (the “*Fifteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2009A” (the “*Series 2009A Bonds*”), which remain outstanding; and

WHEREAS, the Board on May 20, 2010 did duly adopt a resolution (the “*Sixteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2010A” (the “*Series 2010A Bonds*”), which remain outstanding; and

WHEREAS, the Board on June 9, 2011 did duly adopt a resolution (the “*Seventeenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2011A” (the “*Series 2011A Bonds*”) and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2011B (Taxable)” (the “*Series 2011B Bonds*”), which remain outstanding; and

WHEREAS, the Board on December 2, 2011 did duly adopt a resolution (the “*Eighteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Refunding Revenue Bonds, Series 2011C” (the “*Series 2011C Bonds*”), which remain outstanding; and

WHEREAS, the Board on March 7, 2013 did duly adopt a resolution (the “*Nineteenth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary Facilities System Refunding Revenue Bonds, Series 2013A” (the “*Series 2013A Bonds*”), which remain outstanding; and

WHEREAS, the Board on January 23, 2014 did duly adopt a resolution (the “*Twentieth Supplemental Resolution*”) providing for the issuance of additional revenue bonds in accordance with the provisions of the Original Resolution designated “University of Illinois Auxiliary

Facilities System Revenue Bonds, Series 2014A” (the “*Series 2014A Bonds*”), “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2014B (Taxable)” (the “*Taxable Series 2014B Bonds*”), and University of Illinois Variable Rate Demand Auxiliary Facilities System Revenue Bonds, Series 2014C (Taxable) (the “*Taxable Series 2014C Bonds*”), which remain outstanding; and

WHEREAS, the Board, on due consideration and investigation, does now find and determine that it is advisable and necessary and in the interest of the University and the welfare of its students and faculty to refund a portion of the currently outstanding Prior Parity Bonds (as defined in Section 1.1 hereof) (the “*Refunding*”), as provided in this Twenty-First Supplemental System Revenue Bond Resolution (the or this “*Twenty-First Supplemental Resolution*”); and

WHEREAS, in order to finance the Refunding, it is advantageous to the Board and necessary that the Board borrow money and issue and sell revenue bonds under the provisions of the University of Illinois Revenue Bond Financing Act for Auxiliary Facilities, as amended, 110 ILCS 405/1, *et seq.*; and

WHEREAS, the Board now desires to create and to authorize the issuance and delivery of one or more additional issues of Bonds under and in accordance with the Original Resolution, as supplemented and amended, including by this Twenty-First Supplemental Resolution, which additional bonds shall be known as “University of Illinois Auxiliary Facilities System Refunding Revenue Bonds” (the “*Refunding Bonds*”), which may be issued at one time or from time to time in one or more Series (each, a “*Series*”) and with such further designations and terms as may be permitted or provided for hereby; and

WHEREAS, the Refunding Bonds of a Series may be sold by a competitive bidding process to a bidder or syndicate or on a negotiated basis to an underwriter or a group of underwriters, as shall be determined from time to time by the Comptroller of the Board (the “*Comptroller*”) as provided in Section 2.9 of this Twenty-First Supplemental Resolution:

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of the University of Illinois:

ARTICLE I

DEFINITIONS; PLEDGE OF REVENUES

Section 1.1. Defined Terms. Terms used in this Twenty-First Supplemental Resolution and not defined shall have the same meanings defined in the Original Resolution, as supplemented and amended.

In addition to the terms defined in the preambles to this Twenty-First Supplemental Resolution, for purposes of this Twenty-First Supplemental Resolution, the following terms shall have the following meanings:

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Comptroller*” shall mean the Comptroller of the Board.

“*Escrow Agent*” shall mean The Bank of New York Mellon Trust Company, N.A., and its successors.

“*Escrow Agreement*” shall mean an Escrow Agreement between the Board and the Escrow Agent described in Section 3.1 of this Twenty-First Supplemental Resolution.

“*Notification of Sale*” shall mean the Notification of Sale delivered by the Comptroller to the Board pursuant to Section 2.9 of this Twenty-First Supplemental Resolution in connection with the issuance of any Series of the Refunding Bonds.

“*Prior Parity Bonds*” shall mean, collectively, the Series 1991 Bonds, Series 1999A Bonds, Series 1999B Bonds, Series 2001A Bonds, Series 2001B Bonds, Series 2003A Bonds, Series 2005A Bonds, Series 2006 Bonds, Series 2008 Bonds, Series 2009A Bonds, Series 2010A Bonds, Series 2011A Bonds, Series 2011B Bonds, Series 2011C Bonds, Series 2013A Bonds, Series 2014A Bonds, Taxable Series 2014B Bonds and Taxable Series 2014C Bonds outstanding from time to time.

“*Tax Agreement*” shall mean a Tax Exemption Certificate and Agreement to be delivered by the Board upon the issuance of a Series of Refunding Bonds.

Section 1.2. Pledge of Revenues. The pledge of the Operating Revenues of the System and Student Tuition and Fees contained in the Original Resolution is hereby ratified and confirmed. The Refunding Bonds, together with the Prior Parity Bonds and any Parity Bonds issued in the future, will be secured by a pledge of and lien on (i) the Net Revenues of the System, (ii) Student Tuition and Fees (subject to prior payment of operating and maintenance expenses of the System, but only to the extent necessary) and (iii) the Bond and Interest Sinking Fund Account (collectively, the “*Pledged Revenues*”).

The Series 1991 Bonds are further secured by income received from, and funds on deposit in, the Debt Service Reserve Account. The Refunding Bonds will not be secured by the Debt Service Reserve Account.

ARTICLE II

REFUNDING BONDS AND THE ISSUANCE THEREOF

Section 2.1. The Refunding and the Purpose of Issuance of the Refunding Bonds. The refunding of a portion of the Prior Parity Bonds is hereby authorized. The Comptroller is authorized, empowered and directed, in connection with the sale of each Series of the Refunding Bonds, to determine which of the Prior Parity Bonds it is desirable to refund with the Refunding Bonds of such Series and shall designate any such Prior Parity Bonds in the Notification of Sale delivered pursuant to Section 2.9 of this Twenty-First Supplemental Resolution in connection with the sale of such Series of Refunding Bonds. The Comptroller is further authorized, empowered and directed to take all actions as may be necessary or appropriate to cause such

Prior Parity Bonds as may be designated for refunding to be called for redemption, including determining the redemption date and issuing instructions for, or a notice of, redemption.

The estimated cost of the Refunding will not exceed \$125,000,000, including the related costs of issuance of the Refunding Bonds, which include the cost of bond insurance or other credit enhancement, if any.

It is hereby determined that in order to produce the funds necessary for the purposes stated above that the Board borrow the sum of not exceeding \$125,000,000 and in evidence thereof to issue its Refunding Bonds hereunder.

Section 2.2. Terms of Refunding Bonds. (a) *General.* There is hereby created and authorized one or more Series of Bonds to be issued under the Original Resolution, as supplemented and amended, to be substantially in the form and of the tenor and purport hereinafter set forth and limited to the aggregate principal amount of not exceeding \$125,000,000.

Said aggregate principal amount of Refunding Bonds is hereby authorized to be executed, issued and delivered at once or from time to time, in one or more Series, to be designated "*University of Illinois Auxiliary Facilities System Refunding Revenue Bonds,*" with such additional designations as the Comptroller may determine to be appropriate to reflect the year in which such Refunding Bonds are issued, the order of sale of such Refunding Bonds and any other authorized features of such Refunding Bonds determined by the Comptroller as desirable to be reflected in the title of the Refunding Bonds being issued and sold as part of such Series.

(b) *Amount, Dating and Maturities.* The Refunding Bonds shall be issued as fully registered Bonds, in the denomination of \$5,000 and integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Refunding 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 Refunding Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semiannually on the first days of April and October in each year until paid, commencing on such date, and shall mature, subject to prior redemption upon the terms and conditions set forth in the related Notification of Sale, on April 1 of each of the years, in the amounts and bearing interest at the rates per annum, and subject to optional and mandatory redemption as provided in the related Notification of Sale.

The Comptroller is hereby authorized, empowered and directed to determine the principal amount of each Series of the Refunding Bonds to be issued (*provided* that the aggregate principal amount of all Series of the Refunding Bonds shall not exceed \$125,000,000), the interest rates, the date or dates, the maturity schedule, the Series designation and the optional and mandatory redemption terms for each Series of the Refunding Bonds to be issued; *provided* that the Refunding Bonds of each Series shall (i) mature not later than 30 years from their respective dates of issuance, (ii) bear interest at a rate or rates not to exceed 6.00% per annum, (iii) have a true interest cost of borrowing of not to exceed 5.75% per annum and (iv) provide a minimum net present value savings of 3.00% of the principal amount of the Prior Parity Bonds being

refunded by such Series. The approval by the Comptroller of such terms of each Series of the Refunding Bonds, within the parameters set forth in this Section, shall be evidenced by execution of the related Notification of Sale by the Comptroller.

The Board hereby determines that the Refunding Bonds shall not be secured by or payable from any funds on deposit in the Debt Service Reserve Account and that no separate sub-accounts of the Debt Service Reserve Account shall be created for the Refunding Bonds.

(c) Interest on each Refunding Bond shall be paid by check or draft of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Refunding Bond is registered at the close of business on the fifteenth day of the month next preceding the interest payment date mailed to the address of such Registered Owner as it appears on the registration books or at such other address furnished by such Registered Owner to the Bond Registrar. Principal of each Refunding Bond shall be payable by check or draft of the Bond Registrar in lawful money of the United States of America upon presentation and surrender of such Refunding Bond at the designated corporate trust operations office of the Bond Registrar. Principal of and interest on the Refunding Bonds of a Series held by an owner of at least \$1,000,000 in aggregate principal amount of such Series of Refunding Bonds also may be paid by wire transfer to a bank in the continental United States designated in writing by such owner on or prior to the fifteenth day of the month next preceding the maturity, redemption or interest payment date on such Refunding Bonds. Payment as provided in this Section 2.2 shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

Section 2.3. Redemption and Purchase of Refunding Bonds. (a) With respect to any optional redemption of the Refunding Bonds, unless moneys sufficient to pay the principal of and interest on the Refunding Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of notice of such redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption.

(b) The principal amounts of Refunding Bonds to be redeemed or paid on each date through mandatory sinking fund redemptions, if any, may be reduced through the earlier optional redemption thereof, with any partial optional redemption of Refunding Bonds being credited against such future mandatory sinking fund requirements of Refunding Bonds of the same Series as determined by the Comptroller, with written notice of such determination to be given to the Bond Registrar. In addition, on or prior to the 60th day preceding any mandatory sinking fund redemption date, the Bond Registrar may, and if directed by the Comptroller shall, purchase Refunding Bonds required to be retired on such mandatory redemption date at a purchase price not exceeding the principal amount thereof plus accrued interest to the purchase date. Any such Refunding Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption sinking fund date for the Series of Refunding Bonds so purchased as designated in writing by the Comptroller.

(c) If the Refunding Bonds of a Series cease to be registered in the name of The Depository Trust Company, New York, New York and its successors (“DTC”), or its nominee, and there is more than one registered owner of the Refunding Bonds of such Series, further notice of redemption of the Refunding Bonds of such Series shall be given by the Bond Registrar by publication, at least 30 days prior to the redemption date in *The Bond Buyer*, New York, New York, or if that publication is impractical or unlikely to reach a substantial number of registered owners of the Refunding Bonds, then the publication shall be in some other financial newspaper or journal which regularly carries notices of redemption of obligations similar to the Refunding Bonds. Failure to provide published notice shall not affect the validity of the proceedings for the redemption of any Refunding Bonds if the mailed notice is sent as provided in the Original Resolution.

Section 2.4. Selection of Refunding Bonds to Be Redeemed. The unredeemed principal portion of any Refunding Bond shall be in integral multiples of \$5,000. The Comptroller shall designate in writing to the Bond Registrar the principal amount of Refunding Bonds or portions thereof to be redeemed in accordance with Section 2.3 of this Twenty-First Supplemental Resolution. If less than all the Refunding Bonds of the same Series that are subject to redemption shall be called for redemption under any provision of this Twenty-First Supplemental Resolution permitting such partial redemption, the particular maturities of the Refunding Bonds to be redeemed shall be designated by the Comptroller and, if less than all the Refunding Bonds of such maturity are to be redeemed, the particular Refunding Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar in such a manner as the Bond Registrar in its discretion may deem fair and appropriate, in the principal amount designated to the Bond Registrar by the Comptroller; *provided, however*, that the principal portion of any Refunding Bonds to be redeemed shall be in integral multiples of \$5,000, and that, in selecting such Refunding Bonds for redemption, the Bond Registrar shall treat each Refunding Bond as representing that number of Refunding Bonds which is obtained by dividing the par value of such Refunding Bond by \$5,000 (such amount being hereinafter referred to as an “*applicable unit of principal amount*”). If it is determined that one or more, but not all, of the applicable units of principal amount represented by any such Refunding Bond is to be called for redemption, then, upon notice of intention to redeem such applicable unit or units, the Owner of such Refunding Bond, upon surrender of such Refunding Bond to the Bond Registrar for payment to such Owner of the redemption price of the applicable unit or units of principal amount called for redemption, shall be entitled to receive a new Refunding Bond or Refunding Bonds of the same Series in the aggregate amount equal to the applicable unit or units of principal amount not called for redemption. Such new Refunding Bonds representing the applicable unit or units of principal amount, as the case may be, not called for redemption shall be issued to the Owner thereof, without charge therefor. If the Owner of any such Refunding Bond of a denomination greater than the applicable unit or units of principal amount called for redemption shall fail to present such Refunding Bond to the Bond Registrar for payment and exchange as aforesaid, such Refunding Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the applicable unit or units of principal amount called for redemption (and to that extent only).

Except as provided in Sections 2.3 and 2.4 of this Twenty-First Supplemental Resolution and in the Notification of Sale, the procedures for the redemption of the Refunding Bonds shall be as provided in Section 7 of the Original Resolution.

Section 2.5. Execution and Authentication of Refunding Bonds. The Refunding Bonds shall be signed by the manual or facsimile signatures of the President and two members of the Board and attested by the manual or facsimile signature of the Secretary of the Board and the seal of the Board or a facsimile thereof shall be impressed or imprinted thereon and in case any officer or member whose signature shall appear on any Refunding Bond shall cease to be such officer or member before the delivery of such Refunding Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer or member had remained in office until delivery.

All Refunding 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 Board and showing the date of authentication. No Refunding Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Twenty-First Supplemental 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 Refunding Bond shall be conclusive evidence that such Refunding Bond has been authenticated and delivered under this Twenty-First Supplemental Resolution. The certificate of authentication on any Refunding 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 Refunding Bonds issued hereunder.

Section 2.6. Registration of Refunding Bonds; Persons Treated as Owners. The Board shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Refunding Bonds to be kept at the designated corporate trust operations office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Board. The Board is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Refunding Bond blanks executed by the Board for use in the transfer and exchange of Refunding Bonds of each Series.

Upon surrender for transfer of any Refunding Bond at the designated corporate trust operations 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 Board shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Refunding Bond or Bonds of the same Series, interest rate, maturity and tenor of authorized denominations, for a like aggregate principal amount. Any fully registered Refunding Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Refunding Bond or Bonds of the same Series, interest rate, maturity and tenor of other authorized denominations. The execution by the Board of any fully registered bond shall constitute full and due authorization of such Refunding Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Refunding Bond; *provided, however*, the principal amount of outstanding Refunding Bonds of each Series and

maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Refunding Bonds for such Series and maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Refunding Bond during the period after the fifteenth day of the calendar month next preceding the principal or interest payment date of such Refunding Bond, nor to transfer or exchange any Refunding Bond after notice calling such Refunding Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of notice of redemption of any Refunding Bonds of the same Series.

The person in whose name any Refunding 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 Refunding 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 Refunding Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Refunding Bonds, but the Board 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 Refunding Bonds.

Section 2.7. Global Book-Entry System. Unless otherwise requested by the Competitive Purchasers (as hereinafter defined) and approved by the Comptroller, the Refunding Bonds of each Series initially will be issued in the form of a separate single fully registered Refunding Bond for each of the maturities of the Refunding Bonds of such Series determined as provided in Section 2.2 hereof, and the ownership of each such Refunding Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), except as hereinafter provided. The President, Secretary and Comptroller of the Board are each authorized to execute and deliver on behalf of the Board such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*").

With respect to Refunding Bonds registered in the Bond Register in the name of Cede, the Board and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Refunding Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Refunding Bonds. Without limiting the immediately preceding sentence, the Board and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Refunding Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Refunding Bond as shown in the Bond Register, of any notice with respect to the Refunding Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Refunding Bond as shown in the Bond Register, of any amount with respect to principal or redemption price of or interest on the Refunding Bonds. The Board and the Bond Registrar may treat and consider the person in whose name each Refunding

Bond is registered in the Bond Register as the holder and absolute owner of such Refunding Bond for the purpose of payment of principal of and interest on such Refunding Bond, for the purpose of giving notices of any matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Refunding Bonds only to or upon the order of the respective registered owners of the Refunding Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Refunding Bond as shown in the Bond Register shall receive a Refunding Bond certificate evidencing the obligation of the Board to make payments of principal and interest with respect to any Refunding Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 2.2 hereof with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Refunding Bonds, the name "Cede" in this Twenty-First Supplemental Resolution shall refer to such new nominee of DTC.

In the event that (i) the Board determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement between the Board and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Board determines that it is in the best interests of the beneficial owners of the Refunding Bonds that they be able to obtain certificated Refunding Bonds, the Board shall notify DTC and DTC Participants of the availability through DTC of Refunding Bond certificates and the Refunding Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Board may determine that the Refunding Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system as may be acceptable to the Board, or such depository's agent or designee, and if the Board does not select such alternate universal book-entry system, then the Refunding Bonds may be registered in whatever name or names registered owners of Refunding Bonds transferring or exchanging Refunding Bonds shall designate, in accordance with the provisions of Section 2.6 hereof.

Notwithstanding any other provision of this Twenty-First Supplemental Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

Section 2.8. Form of Refunding Bonds. The Refunding Bonds shall be in substantially the following form with such changes authorized by the Comptroller as provided herein, *provided, however*, that if the text of the Refunding Bond is to be printed in its entirety on the front side of the Refunding Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [20] shall be inserted immediately after paragraph [1].

(Form of Refunding Bond)

Front Side

REGISTERED
NO. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS
UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REFUNDING REVENUE BOND,
SERIES 2015**

See Reverse Side for
Additional Provisions

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	April 1, 20__	_____, 2015	_____

Registered Owner:

Principal Amount:

[1] THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS (the “Board”), a body corporate created and existing under the laws of the State of Illinois, 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 (or if this Series 2015 Bond is called for earlier redemption as described herein, on the redemption date), 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 Series 2015 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 April 1 and October 1 of each year commencing _____ 1, 201_, until said Principal Amount is paid. The principal of this Bond is payable in lawful money of the United States of America at the designated corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., 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 Board maintained by the Bond Registrar at the close of business on the fifteenth day of the month next preceding each interest payment date and shall be paid by check or draft of the Bond Registrar, mailed to the address of such Registered Owner as it appears on the registration books or at such other address furnished by such Registered Owner to the Bond Registrar. Principal of, upon presentation of this Series 2015 Bond at the designated corporate trust operations office of the Bond Registrar, and interest on this Series 2015 Bond, held by a Registered Owner of at least \$1,000,000 in aggregate principal amount of Series 2015 Bonds may be paid by wire transfer to a bank in the continental United

States designated in writing by such Registered Owner on the fifteenth day of the month next preceding the maturity, redemption or interest payment date.

[2] Reference is hereby made to the further provisions of this Series 2015 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 Series 2015 Bond did exist, have happened, been done and performed in regular and due form and time as required by law; and that the amount of this Series 2015 Bond, and the Series of which it is one, and the total authorized issue of Series 2015 Bonds, do not exceed any limit prescribed by the Constitution or statutes of the State of Illinois. This Series 2015 Bond shall in no case be or become a charge or debt against the State of Illinois or The Board of Trustees of the University of Illinois within the meaning or application of any Constitutional or statutory limitation or provision, and the Owner thereof shall never have the right to demand payment of this Series 2015 Bond or interest hereon out of any funds other than the revenues and income pledged for payment thereof.

[4] This Series 2015 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, The Board of Trustees of the University of Illinois has caused this Bond to be executed by the manual or facsimile signatures of its President and two of its members, its corporate seal or a facsimile thereof to be impressed or imprinted hereon, and attested by the Secretary by her manual or facsimile signature, all as of the Dated Date identified above.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF ILLINOIS

Member

President

Member

Secretary

[Seal]

CERTIFICATE
OF
AUTHENTICATION

Date of Authentication:
_____, 20__

This Bond is one of the Bonds described in the within mentioned Bond Resolution and is one of the University of Illinois Auxiliary Facilities System Refunding Revenue Bonds, Series 2015, of The Board of Trustees of the University of Illinois.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Bond Registrar

By: _____
Authorized Officer

[Form of Series 2015 Bond - Reverse Side]

**THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS
UNIVERSITY OF ILLINOIS
AUXILIARY FACILITIES SYSTEM REFUNDING REVENUE BOND,
SERIES 2015**

[6] This Series 2015 Bond is one of a duly authorized series of \$_____ principal amount of the Series 2015 Bonds (the “*Series 2015 Bonds*”) of The Board of Trustees of the University of Illinois (the “*Board*”), issued pursuant to a Bond Resolution of the Board duly adopted September 20, 1984, as supplemented and amended (said Bond Resolution as so supplemented and amended being herein referred to as the “*Bond Resolution*”), for the purpose of refunding certain outstanding bonds of the Board, all under and pursuant to the University of Illinois Revenue Bond Financing Act for Auxiliary Facilities, as amended, and the Bond Resolution, to which Bond Resolution reference is hereby made for a statement of the funds and revenues from which this Series 2015 Bond and the issue of which it is a part are payable and the conditions and restrictions pursuant to which outstanding bonds on a parity herewith have been issued and future additional bonds on a parity herewith may be issued (such parity bonds being collectively the “*Parity Bonds*”). All capitalized terms not defined herein shall have the meanings assigned to them in the Bond Resolution.

[7] The Series 2015 Bonds are of like tenor and date, except as to maturity, interest rate and redemption provisions.

[8] This Series 2015 Bond and the issue of which it is a part, together with such Parity Bonds as have been heretofore issued or as may be hereafter issued under the provisions of the authorizing Bond Resolution (collectively the “*Bonds*”), are payable from and secured by a

pledge and lien on (i) the Net Revenues of the University of Illinois Auxiliary Facilities System (the “System”), (ii) Student Tuition and Fees (subject to prior payment of operating and maintenance expenses of the System, but only to the extent necessary) and (iii) the Bond and Interest Sinking Fund Account.

[9] All of the Bonds are equally and ratably secured by said pledge and lien without priority or preference one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity, date of sale or delivery or otherwise. Certain Parity Bonds heretofore issued, specifically, the Series 1991 Bonds, are further secured, and Parity Bonds that may be issued by the Board in the future may be secured, by income received from, and funds on deposit in, the Debt Service Reserve Account. The Series 2015 Bonds are not secured by nor payable from any income received from, or funds on deposit in, the Debt Service Reserve Account.

[10] This Series 2015 Bond, and the Series of which it forms a part, do not constitute an indebtedness of the University of Illinois, The Board of Trustees of the University of Illinois, or the State of Illinois, within any constitutional or statutory limitation, and neither the taxing power of the State of Illinois nor the general credit of the University, The Board of Trustees, or the State of Illinois is pledged to the payment of this Series 2015 Bond or the interest thereon in the Bond Resolution.

[11] The Series 2015 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges provided in the Bond Resolution, Series 2015 Bonds may be exchanged for a like aggregate principal amount of Series 2015 Bonds of the same Series, tenor, maturity and rate of interest of other authorized denominations.

[12] [*Provisions for optional redemption set forth in the Notification of Sale.*]

[13] The Series 2015 Bonds maturing on April 1, 20__ are subject to mandatory redemption prior to maturity through the application of sinking fund payments, in integral multiples of \$5,000 selected by the Bond Registrar, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the date fixed for redemption, as follows:

YEAR

PRINCIPAL AMOUNT

[14] The principal amount of Series 2015 Bonds to be redeemed or paid on each date through mandatory sinking fund redemptions, if any, may be reduced through the earlier optional redemption thereof, with any partial optional redemption of Series 2015 Bonds being credited against such future mandatory sinking fund requirements as determined by the Comptroller, with written notice of such determination to be given to the Bond Registrar. In addition, on or prior to the 60th day preceding any mandatory sinking fund redemption date, the Bond Registrar may,

and if directed by the Comptroller shall, purchase Series 2015 Bonds required to be retired on such mandatory redemption date at a purchase price not exceeding the principal amount thereof plus accrued interest to the purchase date. Any such Series 2015 Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory sinking fund date as designated in writing by the Comptroller.

If less than all the Series 2015 Bonds that are subject to redemption shall be called for redemption, the particular maturities of the Series 2015 Bonds to be redeemed shall be designated by the Comptroller and, if less than all of the Series 2015 Bonds of such maturity are to be redeemed, the particular Series 2015 Bonds or portions thereof to be redeemed shall be selected by the Bond Registrar in such a manner as the Bond Registrar in its discretion may deem fair and appropriate, in the principal amount designated to the Board Registrar by the Board; *provided, however*, that the principal portion of any Series 2015 Bonds to be redeemed shall be in integral multiples of \$5,000.

[15] In the event a Series 2015 Bond is in a denomination larger than \$5,000, a portion of such Series 2015 Bond may be redeemed but only in a principal amount equal to \$5,000 or any integral multiple thereof. Notice of each redemption shall be given by mailing a copy of the redemption notice by registered or certified mail (postage prepaid) at least 30 days prior to the date fixed for redemption to the Registered Owner of the Series 2015 Bond, or portion thereof, to be redeemed at the address shown on the registration books, *provided, however*, that failure to give such notice by mailing, or any defect therein, as to any Series 2015 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2015 Bond. With respect to any optional redemption of the Series 2015 Bonds, unless moneys sufficient to pay the principal of and interest on the Series 2015 Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. All Series 2015 Bonds, or portions thereof, so called for redemption will cease to bear interest on the specified redemption date, provided funds for such redemption are on deposit at the place of payment at that time in accordance with the Bond Resolution, and shall no longer be protected by the Bond Resolution and shall not be deemed to be Outstanding under the provisions of the Bond Resolution.

[16] The Board has covenanted in the Bond Resolution that it will keep and perform all of the covenants and agreements in the Bond Resolution and that it will require and adopt such rules and regulations as are necessary to assure maximum occupancy and use of the System and that the rents, fees, charges and admissions, chargeable to the occupants of, and students, faculty members and others being served by, or having the right to use or having the right to be served by, the System and Student Tuition and Fees shall be so fixed and revised from time to time and shall be so collected that the amount of Net Revenues plus Student Tuition and Fees in each Fiscal Year is at least equal to 200 per cent of (2.0 times) the Maximum Annual Net Debt Service, as defined in the Bond Resolution.

[17] The Bond Resolution provides that the Board may prepay or provide for the payment of the entire indebtedness of all Outstanding Bonds, any series thereof or any portion thereof, by depositing with the Bond Registrar moneys and/or Government Obligations in an

amount, together with the income or increment to accrue thereon, sufficient to pay or redeem all such Bonds. In such case, the liability of the Board in respect of such refunded Bonds shall continue but the Owners thereof shall thereafter be entitled to payment only out of the moneys and/or Government Obligations deposited with the Bond Registrar. Upon such deposit, such Bonds of such series or any such portion thereof shall cease to be entitled to any lien, benefit or security under the Bond Resolution. The Board shall remain the obligor on such Bonds of such series, or any such portion thereof, but the Owners thereof shall be entitled to payment (to the exclusion of all other Owners of Bonds) solely out of such cash and funds received from such Government Obligations.

[18] Reference is hereby made to the Bond Resolution for a more complete description of the nature and extent of the security, the rights of the Owners of the Bonds and the terms and conditions upon which the Bonds are, and are to be issued and secured, to all the provisions of which Bond Resolution, each Owner by the acceptance hereof assents.

[19] This Series 2015 Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust operations office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Resolution and upon surrender and cancellation of this Series 2015 Bond. Upon such transfer a new registered Series 2015 Bond or Bonds of the same tenor and the same maturity and interest rate of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Board and the Bond Registrar may deem and treat the Registered Owner 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 Board nor the Bond Registrar nor any paying agent shall be affected by any notice to the contrary. The Bond Registrar shall not be required to transfer or exchange any Series 2015 Bond during the period after the fifteenth day of the calendar month next preceding the principal or interest payment date on such Series 2015 Bond, nor to transfer or exchange any Series 2015 Bond after notice calling such Series 2015 Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of the notice of redemption of any Series 2015 Bonds.

[20] With the consent of the Board and to the extent permitted by and as provided in the Bond Resolution, the terms and provisions of the Bond Resolution, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the Owners of at least a majority in aggregate original principal amount of the Bonds then Outstanding thereunder.

(Form of Assignment)

ASSIGNMENT

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

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, attorney-in-fact, to transfer the said Bond on the Bond Register 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 2.9. Sale of Refunding Bonds. After this Twenty-First Supplemental Resolution becomes effective and at such time or from time to time as be determined by the Comptroller, the Refunding Bonds may be sold in such Series, and in such principal amounts and with such terms as shall be determined by the Comptroller to be desirable as provided in and within the limitations set forth in this Twenty-First Supplemental Resolution.

The Comptroller is hereby authorized, empowered and directed to determine the method of sale of each Series of the Refunding Bonds. The Refunding Bonds of a Series may be sold by (i) a public competitive bidding process to the bidder or syndicate submitting the offer to purchase such Series determined by the Comptroller to be in the best financial interest of the Board (the "*Competitive Purchasers*") or (ii) a negotiated sale to an underwriter or a group of underwriters (the "*Underwriters*") designated by the Comptroller pursuant to a separate Bond Purchase Agreement (each, a "*Bond Purchase Agreement*") between the Underwriters and the Board.

In the event the Comptroller determines to sell a Series of the Refunding Bonds on a competitive basis, the preparation, use and distribution of an Official Notice of Sale and Bid Form (the "*Official Notice of Sale*") relating to the public competitive sale of the Refunding Bonds of such Series are hereby approved. Each Official Notice of Sale shall be in substantially the same form as the Official Notice of Sale of the Board dated December 5, 2011, providing for the sale of the Series 2011C Bonds, with such changes therein as shall be necessary to reflect (i) current disclosure information respecting the University, the System and the Board and the financial condition thereof, (ii) the terms of the Refunding Bonds offered for sale thereby and

(iii) the terms and conditions of the sale of such Refunding Bonds as the Comptroller shall approve, his execution of the Official Notice of Sale to constitute conclusive evidence of his approval of such changes. The Comptroller is hereby further authorized, empowered and directed to direct the publication of the Official Notice of Sale at such times and in such locations and to cause the public competitive sale of such Refunding Bonds in such manner as shall be determined by the Comptroller to provide a competitive sale of such Refunding Bonds on terms most favorable to the Board.

In the event the Comptroller determines to sell a Series of the Refunding Bonds on a negotiated basis, the Underwriters shall be selected from the group of providers approved during the Board's most recent procurement process.

The preparation, use and distribution of a Preliminary Official Statement (the "*Preliminary Official Statement*") relating to each Series of the Refunding Bonds are hereby approved. Each Preliminary Official Statement shall be in substantially the form of the Preliminary Official Statement used in the then-most recent fixed rate issue sold by the Board, with such changes therein as shall be necessary to reflect (i) current disclosure information respecting the University, the System and the Board and the financial condition thereof and (ii) the terms of the Refunding Bonds offered for sale thereby as the Comptroller shall approve, his execution of the hereinafter mentioned Official Statement to constitute conclusive evidence of his approval of such changes. The Comptroller is hereby authorized, empowered and directed to execute and deliver an Official Statement (the "*Official Statement*") relating to each Series of the Refunding Bonds on behalf of the Board. The Official Statement shall be in substantially the form of the related Preliminary Official Statement with appropriate revisions to reflect the terms and provisions of the Refunding Bonds of the Series being sold.

Regardless of the manner of sale, the Refunding Bonds of each Series shall be sold at a price, exclusive of net original discount or premium, not less than 98 percent of the principal amount thereof plus accrued interest, if any. The Refunding Bonds as sold shall be executed as herein provided and delivered by or on behalf of the Board to the purchasers thereof, upon receipt of the purchase price therefor. At or before the delivery of any Series of the Refunding Bonds, the Comptroller shall file a Notification of Sale with the Board setting forth the manner of sale and the aggregate principal amount, maturities, interest rates, redemption provisions and other pertinent details of the sale of the Refunding Bonds of such Series. Any Notification of Sale delivered in connection with a Series of Refunding Bonds sold on a competitive basis shall be accompanied by copies of the executed bid forms received by the Board and a tabulation of the competitive bids received.

In the event the Comptroller determines to sell a Series of the Refunding Bonds on a competitive basis and if determined by the Comptroller to be in the best interest of the Board, the Comptroller is hereby authorized, empowered and directed to execute and deliver an agreement between the Board and the Competitive Purchasers in substantially the same form as the Bond Purchase Agreement hereby approved by the Board, or with such changes therein as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes, or in such other form approved by the Comptroller as shall have terms

and conditions no less favorable to the Board than those contained in the form of Bond Purchase Agreement.

In the event the Comptroller determines to sell a Series of the Refunding Bonds on a negotiated basis, the Comptroller is hereby authorized, empowered and directed to execute and deliver the Bond Purchase Agreement in substantially the form of the Bond Purchase Agreement entered into by the Board on February 5, 2014 in connection with the sale of the Series 2014A Bonds and the Taxable Series 2014B Bonds, with such changes therein as shall be necessary to reflect the terms of the Refunding Bonds being sold as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Bond Purchase Agreement is executed and delivered on behalf of the Board as herein provided, the Bond Purchase Agreement will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Bond Purchase Agreement as executed.

Section 2.10. Continuing Disclosure Undertaking. If required by the Competitive Purchasers or the Underwriters in order to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission, the Comptroller is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) relating to each Series of the Refunding Bonds in substantially the same form as the Continuing Disclosure Agreement entered into by the Board on February 19, 2014, in connection with the issuance of the Series 2014A Bonds and the Taxable Series 2014B Bonds, with such changes therein as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Board as herein provided, the Continuing Disclosure Undertaking will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Twenty-First Supplemental Resolution, the sole remedies for failure to comply with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Refunding Bond to seek mandamus or specific performance by court order, to cause the Board to comply with its obligations under the Continuing Disclosure Undertaking.

ARTICLE III

APPLICATION OF PROCEEDS AND ESTABLISHMENT OF ACCOUNTS; MISCELLANEOUS

Section 3.1. Establishment of Refunding Bond and Interest Subaccount; Application of Proceeds. Upon the issuance of each Series of the Refunding Bonds, the Comptroller is hereby authorized, empowered and directed to create and establish a separate subaccount of the Bond and Interest Sinking Fund Account to be designated in the style of “*Series 2015 Refunding Bond*”

and Interest Subaccount” (each, a “*Series Subaccount*”), with the title to reflect the Series designation of the related Series of the Refunding Bonds.

Any accrued interest received upon the issuance and delivery of a Series of the Refunding Bonds shall be deposited into the separate Series Subaccount established with respect to such Series and applied to the payment of the interest on the Refunding Bonds of such Series.

An amount of the principal proceeds of the Refunding Bonds of each Series designated by the Comptroller shall be deposited into a separate accounting fund established for such Series to be known as the “*Series 2015 Costs of Issuance Fund*” with the title to reflect the Series designation of the related Series of the Refunding Bonds (each a “*Series Costs of Issuance Fund*”). Each Series Costs of Issuance Fund shall be established in a bank or banks that are lawful depositories of funds of the Board. Funds on deposit in a Series Costs of Issuance Fund shall be applied to the payment of the costs of issuance of such Series, including the premium or fee for bond insurance or other credit enhancement, if any. If there are funds remaining in a Series Costs of Issuance Fund after all such costs have been paid, said funds shall be withdrawn by the Comptroller and deposited in the related Series Bond and Interest Subaccount, to be used only to pay debt service on the related Series of the Refunding Bonds, subject to the further provisions of the related Tax Agreement. Pending disbursement for the purpose aforesaid, the Comptroller may from time to time invest all or any part of the moneys in a Series Costs of Issuance Account in any investment permitted by the laws of the State of Illinois for the investment of public funds having a maturity date, or becoming due at the option of the holder, not more than six months subsequent to the date of investment, having due regard to the times such moneys will be needed. Interest accruing as a result of any such investments when received shall be credited to such Series Costs of Issuance Account or, at the direction of the Comptroller, may be deposited into the related Series Bond and Interest Subaccount, to be used only to pay debt service on the related Series of the Refunding Bonds, subject to the further provisions of the related Tax Agreement.

An amount of the principal proceeds of the Refunding Bonds of each Series sufficient to provide for the refunding of the Prior Parity Bonds designated by the Comptroller as described in Section 2.1 hereof shall be, as the Comptroller shall determine, (i) deposited with the paying agent for the Prior Parity Bonds to be so refunded or (ii) deposited into one or more “*Escrow Accounts*” to be created with the Escrow Agent pursuant to the terms of one or more refunding escrow agreements (each, an “*Escrow Agreement*”) as the Comptroller shall determine, and the Comptroller is hereby authorized to execute and deliver on behalf of the Board each such Escrow Agreement in substantially the same form as the Escrow Agreement entered into by the Board on May 15, 2013 in connection with the issuance of the Series 2013A Bonds, with such changes therein as shall be necessary to reflect the terms of the Refunding Bonds being sold and the Prior Parity Bonds being refunded thereby as the Comptroller shall approve, his execution thereof to constitute conclusive evidence of his approval of such changes. When each Escrow Agreement is executed and delivered on behalf of the Board as herein provided, such Escrow Agreement will be binding on the Board and the officers, employees and agents of the Board, and the officers, employees and agents of the Board are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Escrow Agreement as executed.

Section 3.2. Tax Law Compliance. The Board covenants that it will not make any investment or do any other act or thing during the period that any Refunding Bonds are outstanding which would cause such Refunding Bonds to become or be classified as “arbitrage bonds” within the meaning of Section 148 or “private activity bonds” within the meaning of Section 141 of the Code and the regulations thereunder now or hereafter proposed or published in the Federal Register or as promulgated in final form.

The Board also agrees and covenants with the purchasers and holders of the Refunding 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 Refunding Bonds and affects the tax-exempt status of the interest of the Refunding Bonds.

The Board agrees to comply with all provisions of the Code, which if not complied with by the Board, would cause the interest on the Refunding Bonds not to be excludable from gross income of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing agreement, the Board agrees: (a) through its officers, to make such further specific covenants, representations and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in the related Tax Agreement; (c) to consult with such counsel and to comply with such advice as may be given; (d) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Refunding Bonds; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Board in such compliance.

Section 3.3. Bond and Interest Sinking Fund Account Deposits. In addition to the Bond and Interest Sinking Fund Account deposit requirement provided in the Original Resolution, the Third Supplemental Resolution, the Sixth Supplemental Resolution, the Eighth Supplemental Resolution, the Ninth Supplemental Resolution, the Tenth Supplemental Resolution, the Eleventh Supplemental Resolution, the Thirteenth Supplemental Resolution, the Fourteenth Supplemental Resolution, the Fifteenth Supplemental Resolution, the Sixteenth Supplemental Resolution, the Seventeenth Supplemental Resolution, the Eighteenth Supplemental Resolution, the Nineteenth Supplemental Resolution and the Twentieth Supplemental Resolution, the Comptroller shall deposit to the credit of the related Series Subaccount an amount sufficient to pay the principal of and interest on the Refunding Bonds of each Series as the same become due.

Section 3.4. Consent to Amendments. By purchasing the Refunding Bonds, the Purchasers and Owners of the Refunding Bonds are deemed to have consented to the amendments to the Original Resolution contained in the Tenth Supplemental Resolution and notwithstanding any other provisions of the Bond Resolution, such consent shall be deemed to be a continuing consent by such Owners and registered assigns so long as such Refunding Bonds are Outstanding.

Section 3.5. Interpretation and Construction. This Twenty-First Supplemental Resolution is supplemental to and is adopted in accordance with Section 14(o) of the Original Resolution. In all respects not inconsistent with this Twenty-First Supplemental Resolution, the

Original Resolution, as supplemented, is hereby ratified, approved and confirmed, and all of the definitions, terms, covenants and restrictions of the Original Resolution, as supplemented, shall remain applicable except as otherwise expressly provided. All of the terms and provisions of this Twenty-First Supplemental Resolution shall be deemed to be a part of the terms and provisions of the Original Resolution, as supplemented, and the Original Resolution, as supplemented, and this Twenty-First Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Bond authorized by this Twenty-First Supplemental Resolution each officer, agent or employee of the Board and University shall be entitled to all of the privileges and immunities afforded to them under the terms of the Original Resolution.

Section 3.6. Resolution Effective on Passage. This Twenty-First Supplemental Resolution shall become effective upon its passage.

Vice President/CFO and Comptroller

ATTEST:

Secretary

(SEAL)

EXHIBIT A

Existing Facilities

URBANA CAMPUS		Bldg #
	Activity Recreation Center (ARC) (formally Intramural Physical Education Building, IMPE)	118
	Admissions and Records Building	378
	Allen Residence Hall	142
	Armory Renovations	6
	Ashton Woods Apartments	1217 thru 1230
	Atkins Tennis Center	360
	Baseball Stadium (Eichelberger Field and Illinois Field)	560 & 316
	Bielfeldt Athletic Administration Building	379
	Busey – Evans Residence Halls	111 & 115
	Campus Recreation Center (Satellite Recreation Facility)	364
	Central Food Stores	217
	Clark Hall	87
	Daniels Hall Renovation	181
	Fire Sub Station	556
	Florida Avenue Residence Halls (Trelease Hall, Oglesby Hall, and Food Service Building)	295, 296, & 297
	Fourth Street Residence Halls (Barton and Lundgren)	88 & 86
	Goodwin-Green Street Apartments	136 & 137
	Gregory Drive Residence Halls (Hopkins Hall)	84
	Housing Maintenance	233
	Housing Warehouse	252
	Ice Rink Arena	14
	Ikenberry Commons Dining Facility (SDRP)	1247
	Ikenberry Commons Timothy Nugent Residence Hall	1248
	Ikenberry Commons Bousfield Hall	1252
	Illini Union (Campus) Bookstore	106
	Illini Union Building	23
	Illini Union Warehouse 2	1079
	Illinois Conference Center	1214
	Illinois Street Residence Hall (Wardall Hall, Townsend Hall, Lounge Building, and Food Service Building)	272, 273, 274, & 275
	Indoor Golf Facility	1187
	Irwin Academic Services Center	381
	Irwin Indoor Football Facility	407
	Levis Faculty Center	126
	Lincoln Avenue Residence Hall	141
	McKinley Hospital and Health Center Addition	3
	Memorial Stadium	72
	Orchard Apartments – Phase IV Community Center	249 & 261

	Orchard Downs Apartments	240
	Orchard Place Apartments	227
	Peabody Drive Residence Halls (Snyder Hall, Scott Hall, Weston Hall, and Peabody Food Service Building)	78, 79, 80, & 81
	Pennsylvania Avenue Residence Halls (Babcock Hall, Blaisdell Hall, Saunders Hall, and Carr Hall)	101, 102, 103, 104 & 105
	Public Safety Building	323
	Satellite Recreation Facility	364
	State Farm Center (formerly Assembly Hall) and surface parking lot	166
	Student Staff Air Conditioning Center	180
	Stuart Pratt Sherman Hall	291
	Student Services Arcade Building	71
	Student Services Building (Fred Turner)	188
	Taft Residence Hall	92
	Track & Field Facility	304
	Ubben Basketball Complex	257
	Van Doren Residence Hall	91
	Parking Structure, Lot C10	1137
	Parking Structure, Lot C7	97
	Parking Structure, Lot F29	557
	Parking, Krannert Center	52
	Parking Structure, North Campus B-4	1094
CHICAGO CAMPUS		Bldg #
	Student Residence Hall (formerly Residence Hall for Men)	923
	Polk Street Residence Hall (formerly Women's Residence Hall)	937
	Single Student Residence	951
	Student Residence & Commons	644
	Auxiliary Services Refrigeration Plant (de-commissioned as such spring 2004 – formerly Chilled Water Facility)	954
	Flames Athletic Center	646
	On the Mall (formerly Satellite Union)	959
	Student Services Building	655
	Student Center West (formerly Union Building – Health Sciences Center)	938
	Student Center East (formerly University Center or Chicago Circle Center Union)	605
	Student Center East Tower	606
	Behavioral Sciences	618
	UIC Pavilion (formerly University Center Pavilion)	638
	Thomas Beckham Hall (Includes University Village Marketplace, 1 st floor retail)	663
	Marie Robinson Hall (Includes University Village Marketplace, 1 st floor retail)	664
	James Stukel Towers (Includes University Village Marketplace, 1 st floor retail Tower A)	665
	Adaptive Reuse Phase 2B (Includes University Village Marketplace, 1 st floor retail)	672
	Adaptive Reuse Phase 2A (Includes University Village Marketplace, 1 st floor retail)	673
	Adaptive Reuse Phase 3 (Includes University Village Marketplace, 1 st floor retail)	674

	Adaptive Reuse Phase 1 A/B (Includes University Village Marketplace, 1 st floor retail)	675
	Student Recreation Facility (formerly UIC Recreation Center)	630
	UIC Sport and Fitness Center	953
	UIC Forum	667
	Express Grill (Includes University Village Marketplace, 1 st floor retail)	677A
	Jim's Original (Includes University Village Marketplace, 1 st floor retail)	677B
	South Campus Operations Building	658
	Recreation Control Building	659
	Central Refrigeration	952
	Parking, Lot 9 Harrison & Morgan (formerly Parking Control Facility)	651
	Parking, Paulina Street Parking Structure (formerly Parking Structure Health Sciences Center)	926
	Parking, Harrison Street Parking Structure (formerly Parking Structure University Center)	620
	Parking, Halsted Street Parking Structure (formerly Parking Structure #2 University Center)	622
	Parking, Wood Street Parking Structure (formerly Parking Structure Wood and Taylor)	971
	Parking, Maxwell Street Parking Structure (Includes University Village Marketplace, 1 st floor retail)	677
SPRINGFIELD CAMPUS		Bldg #
	Bluebell Court Student Apartments (William Maxwell Lane)	5020 thru 5022
	Clover Court Student Apartments (William Maxwell Lane)	5010 thru 5013
	Founders Residence Hall (Eliza Farnham Dr. S)	9051
	Foxglove Court Townhouse Apartments (Vachel Lindsay Dr.)	5058 thru 5064
	Homer L. Butler Housing Commons (Office, Richard Wright Dr)	5034
	Larkspur Court Student Apartments (University Drive)	5030 thru 5033
	Lincoln Residence Hall (Vachel Lindsay Dr.)	5100
	Marigold Court Townhouse Apartments (Carl Sandburg Lane)	5051 thru 5057
	Pennyroyal Court Townhouse Apartments (Vachel Lindsay Dr.)	5040 thru 5045
	Sunflower Court Student Apartments (University Drive)	5014 thru 5016
	Trillium Ct. Townhouse Apartments (Carl Sandburg Lane)	5070 thru 5076
	Athletic / Recreation Center	9048
	Student Life Building	1004
	Public Affairs Center	2
	Showers/Locker/Concession	4010
	Soccer Field/Stands/Press Box	-
	Parking Lot, Recreation Center	-
	Parking Lot A Improvements	-
	Parking Lot B Improvements	-
	Parking Lots C & D, Improvements Perim Rd	-