THE BOARD OF TRUSTEES

OF

THE UNIVERSITY OF ILLINOIS

TAX CERTIFICATE

Approved September 7, 2017


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

The undersigned is a duly qualified officer of the Issuer. This Tax Certificate is being delivered in connection with the Second Amendment to the Twentieth Supplemental System Revenue Bond Resolution, approved September 7, 2017, which permits the expenditure of proceeds of the Bonds on Additional Projects. 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 and amends, 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 (as amended by this Tax Certificate) remains in effect.

DEFINITIONS


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

“Additional Projects” means the additional projects that Bond proceeds may be spent on under the Second Amendment.

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


AMENDMENT TO SECTION 6.1(v) OF THE TAX AGREEMENT

Section 6.1(v) of the Tax Agreement is amended to read as follows:

“(v) Management Contracts meeting IRS safe harbors: Uses under arrangements meeting the requirements of Internal Revenue Service Revenue Procedure 97-13 or Revenue Procedure 2017-13, as applicable (or any applicable successor Revenue Procedure or United States Treasury Regulation) are Permitted Uses.”
REPRESENTATIONS AND COVENANTS CONCERNING THE ADDITIONAL PROJECTS

1. The Issuer acknowledges that the Additional Projects, 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 in defined in the Tax Agreement) of the Additional Projects.

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 Projects.

DATED: September 7, 2017

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS

By ____________________________________

Vice President, CFO & Comptroller
## EXHIBIT G

**ECONOMIC LIFE WORKSHEET**

<table>
<thead>
<tr>
<th>Description of Capital Improvements¹</th>
<th>Estimated Cost</th>
<th>Remaining Economic Life²</th>
<th>(B x C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Farm Center Renovation and Expansion</td>
<td>$ 92,500,000</td>
<td>50 years</td>
<td>4,625,000,000</td>
</tr>
<tr>
<td>Ikenberry Commons Construction</td>
<td>51,447,723</td>
<td>40 years</td>
<td>2,057,908,920</td>
</tr>
<tr>
<td>Orchard Downs Replacement</td>
<td>2,400,000</td>
<td>40 years</td>
<td>96,000,000</td>
</tr>
<tr>
<td>Florida Avenue Residence Upgrade</td>
<td>2,500,000</td>
<td>40 years</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Oglesby Hall Replacement</td>
<td>2,100,000</td>
<td>40 years</td>
<td>84,000,000</td>
</tr>
<tr>
<td>Trelease Hall Replacement</td>
<td>2,100,000</td>
<td>40 years</td>
<td>84,000,000</td>
</tr>
<tr>
<td>BNAACC Construction</td>
<td>4,900,000</td>
<td>40 Years</td>
<td>196,000,000</td>
</tr>
<tr>
<td>Illini Union Widow Replacement</td>
<td>1,000,000</td>
<td>40 Years</td>
<td>40,000,000</td>
</tr>
<tr>
<td>Illini Union Infrastructure Improvements</td>
<td>2,478,000</td>
<td>40 Years</td>
<td>99,120,000</td>
</tr>
<tr>
<td>Illinois Street Residence Hall Dining Renovation and Addition</td>
<td>4,700,000</td>
<td>40 Years</td>
<td>188,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$166,125,723</strong></td>
<td></td>
<td><strong>7,570,028,920</strong></td>
</tr>
</tbody>
</table>

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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¹ 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.

² 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.