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THE BOARD OF TRUSTEES  
OF  
THE UNIVERSITY OF ILLINOIS

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TWENTY-THIRD SUPPLEMENTAL  
SYSTEM REVENUE BOND RESOLUTION

Approved March 15, 2018

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

Authorizing the Issuance of  
University of Illinois  
Auxiliary Facilities System Revenue Bonds

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A RESOLUTION CREATING AND AUTHORIZING THE ISSUANCE AND DELIVERY OF UNIVERSITY OF ILLINOIS AUXILIARY FACILITIES SYSTEM 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, JANUARY 23, 2014, NOVEMBER 13, 2014 AND JANUARY 21, 2016.

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*”), which remain outstanding and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 1999B (Taxable)” (the “*Series 1999B Bonds*”), which Bonds are no longer 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 Bonds are no longer 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 November 13, 2014 did duly adopt a resolution (the “*Twenty-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 Refunding Revenue Bonds, Series 2015A” (the “*Series 2015A Bonds*”), which remain outstanding; and

WHEREAS, the Board on January 21, 2016 did duly adopt a resolution (the “*Twenty-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 Refunding Revenue Bonds, Series 2016A” (the “*Series 2016A Bonds*”), and “University of Illinois Auxiliary Facilities System Revenue Bonds, Series 2016B” (the “*Series 2016B 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 (i) improve or add to certain facilities which are or will become part of the System, all as more fully described in *Exhibit B* hereto (the “*Project*”) and (ii) refund a portion of the currently outstanding Prior Parity Bonds (as defined in Section 1.1 hereof) (the “*Refunding*”), as provided in this Twenty-Third Supplemental System Revenue Bond Resolution (the or this “*Twenty-Third Supplemental Resolution*”); and

WHEREAS, in order to finance the Project and 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-Third Supplemental Resolution, which additional bonds shall be known as “University of Illinois Auxiliary Facilities System Revenue Bonds” (the “*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 Bonds shall be sold by a competitive bidding process to a bidder or syndicate as provided in Section 2.9 of this Twenty-Third Supplemental Resolution; and

WHEREAS, forms of Official Notice of Sale, Preliminary Official Statement, Continuing Disclosure Undertaking and Escrow Agreement (each as hereinafter referenced) have been presented to the Board:

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-Third 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-Third Supplemental Resolution, for purposes of this Twenty-Third 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-Third Supplemental Resolution.

“*Favorable Opinion of Bond Counsel*” shall mean, with respect to any action relating to a Series of Bonds, the occurrence of which requires such an opinion to be delivered after the date of issuance thereof, a written opinion of counsel selected by the Board of nationally recognized standing in matters relating to the exclusion of interest from gross income on obligations issued by states and their political subdivisions or agencies addressed to the Board to the effect that the action proposed to be taken is not prohibited by the laws of the State of Illinois and the Bond Resolution and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on such Bonds (subject to customary exceptions).

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

“*Prior Parity Bonds*” shall mean, collectively, the Series 1991 Bonds, Series 1999A Bonds, Series 2001A Bonds, Series 2001B Bonds, Series 2003A Bonds, Series 2005A 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, Taxable Series 2014C Bonds, Series 2015A Bonds, Series 2016A Bonds and Series 2016B 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 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 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 Bonds will not be secured by the Debt Service Reserve Account.

## ARTICLE II

### BONDS AND THE ISSUANCE THEREOF

*Section 2.1. The Project, the Refunding and the Purpose of Issuance of the Bonds.*

The Project to be financed pursuant to this Twenty-Third Supplemental Resolution is described in *Exhibit B* to this Twenty-Third Supplemental Resolution and in Section 3.1 of this Twenty-Third Supplemental Resolution.

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 Bonds, to determine which of the Prior Parity Bonds it is desirable to refund with the 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-Third Supplemental Resolution in connection with the sale of such Series of 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 Project is \$176,000,000 and the estimated cost of the Refunding is \$20,000,000, including (i) the related costs of issuance of the Bonds, which include the cost of bond insurance or other credit enhancement, if any, and (ii) the capitalization of interest on a portion of the Bonds.

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 to exceed \$196,000,000 and in evidence thereof to issue its Bonds hereunder.

*Section 2.2. Terms of 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 to exceed \$196,000,000.

Said aggregate principal amount of 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 Revenue Bonds*," with such additional designations as the Comptroller may determine to be appropriate to reflect the year in which such Bonds are issued, the order of sale of such Bonds, the purpose for which such Bonds are issued and any other authorized features of such Bonds determined by the Comptroller as desirable to be reflected in the title of the Bonds being issued and sold as part of such Series.

(b) *Amount, Dating and Maturities.* The 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 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 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 Bonds to be issued (*provided* that the aggregate principal amount of all Series of the Bonds shall not exceed \$196,000,000), 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 Bonds to be issued; *provided* that the Bonds of each Series shall (i) mature not later than April 1, 2048, (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) in the case of Bonds issued for the purpose of financing the Refunding, amortize variable rate bonds pursuant to a fixed debt service schedule in order to eliminate the expenses of the liquidity support and the retention of a remarketing agent associated with the Prior Parity Bonds being refunded by such Series, all of which the Board shall determine is advantageous and in the public and best interests of the University. The approval by the Comptroller of such terms of each Series of the 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 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 Bonds.

(c) Interest on each 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 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 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 Bond at the designated corporate trust operations office of the Bond Registrar. Principal of and interest on the Bonds of a Series held by an owner of at least \$1,000,000 in aggregate principal amount of such Series of 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 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 Bonds.* (a) With respect to any optional redemption of the Bonds, unless moneys sufficient to pay the principal of and interest on the 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 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 Bonds being credited against such future mandatory sinking fund requirements of 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 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 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 Bonds so purchased as designated in writing by the Comptroller.

(c) If the 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 Bonds of such Series, further notice of redemption of the 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 Bonds, then the publication shall be in some other financial newspaper or journal which regularly carries notices of redemption of obligations similar to the Bonds. Failure to provide published notice shall not affect the validity of the proceedings for the redemption of any Bonds if the mailed notice is sent as provided in the Original Resolution.

*Section 2.4. Selection of Bonds to Be Redeemed.* The unredeemed principal portion of any Bond shall be in integral multiples of \$5,000. The Comptroller shall designate in writing to the Bond Registrar the principal amount of Bonds or portions thereof to be redeemed in

accordance with Section 2.3 of this Twenty-Third Supplemental Resolution. If less than all the Bonds of the same Series that are subject to redemption shall be called for redemption under any provision of this Twenty-Third Supplemental Resolution permitting such partial redemption, the particular maturities of the Bonds to be redeemed shall be designated by the Comptroller and, if less than all the Bonds of such maturity are to be redeemed, the particular 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 Bonds to be redeemed shall be in integral multiples of \$5,000, and that, in selecting such Bonds for redemption, the Bond Registrar shall treat each Bond as representing that number of Bonds which is obtained by dividing the par value of such 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 Bond is to be called for redemption, then, upon notice of intention to redeem such applicable unit or units, the Owner of such Bond, upon surrender of such 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 Bond or 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 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 Bond of a denomination greater than the applicable unit or units of principal amount called for redemption shall fail to present such Bond to the Bond Registrar for payment and exchange as aforesaid, such 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-Third Supplemental Resolution and in the Notification of Sale, the procedures for the redemption of the Bonds shall be as provided in Section 7 of the Original Resolution.

*Section 2.5. Execution and Authentication of Bonds.* The 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 Bond shall cease to be such officer or member before the delivery of such 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 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 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Twenty-Third 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 Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Twenty-Third Supplemental 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 2.6. Registration of Bonds; Persons Treated as Owners.* The Board shall cause books (the “*Bond Register*”) for the registration and for the transfer of the 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 Bond blanks executed by the Board for use in the transfer and exchange of Bonds of each Series.

Upon surrender for transfer of any 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 Bond or Bonds of the same Series, interest rate, maturity and tenor 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 aggregate principal amount of 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 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 Series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such Series and maturity less previous retirements.

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

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 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 Bonds.

*Section 2.7. Global Book-Entry System.* Unless otherwise requested by the Competitive Purchasers (as hereinafter defined) and approved by the Comptroller, the Bonds of each Series initially will be issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds of such Series determined as provided in Section 2.2 hereof, and the

ownership of each such 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 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 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 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 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal or redemption price of or interest on the Bonds. The Board and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal of and interest on such Bond, for the purpose of giving notices of any matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the 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 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate evidencing the obligation of the Board to make payments of principal and interest with respect to any 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 Bonds, the name “Cede” in this Twenty-Third 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 Bonds that they be able to obtain certificated Bonds, the Board shall notify DTC and DTC Participants of the availability through DTC of Bond certificates and the 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 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 Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 2.6 hereof.

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

*Section 2.8. Form of Bonds.* The 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 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 [20] shall be inserted immediately after paragraph [1].

(Form of 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 REVENUE BOND,  
SERIES 2018\_**

See Reverse Side for  
Additional Provisions

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	April 1, 20__	_____, 2018	_____

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 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 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 Bond at the designated corporate trust operations office of the Bond Registrar, and interest on this Bond, held by a Registered Owner of at least \$1,000,000 in aggregate principal amount of 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 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; and that the amount of this Bond, and the Series of which it is one, and the total authorized issue of Bonds, do not exceed any limit prescribed by the Constitution or statutes of the State of Illinois. This 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 Bond or interest hereon out of any funds other than the revenues and income pledged for payment thereof.

[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, 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 Revenue Bonds, Series 2018\_, 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 Bond - Reverse Side]

**THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS**  
**UNIVERSITY OF ILLINOIS**  
**AUXILIARY FACILITIES SYSTEM REVENUE BOND,**  
**SERIES 2018\_**

[6] This Bond is one of a duly authorized series of \$\_\_\_\_\_ principal amount of the Bonds (the "*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 (i) improving or adding to certain facilities which are or will become part of the University of Illinois Auxiliary Facilities System (the "*System*") and (ii) 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 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 Bonds are of like tenor and date, except as to maturity, interest rate and redemption provisions.

[8] This 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 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 Bonds are not secured by nor payable from any income received from, or funds on deposit in, the Debt Service Reserve Account.

[10] This 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 Bond or the interest thereon in the Bond Resolution.

[11] The 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, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same Series, tenor, maturity and rate of interest of other authorized denominations.

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

[13] The 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, on April 1 of each of the years, and in the respective principal amounts, as follows:

YEAR	PRINCIPAL AMOUNT
------	------------------

[14] The principal amount of 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 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 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 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 Bonds that are subject to redemption shall be called for redemption, the particular maturities of the Bonds to be redeemed shall be designated by the Comptroller and, if less than all of the Bonds of such maturity are to be redeemed, the particular 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 Bonds to be redeemed shall be in integral multiples of \$5,000.

[15] In the event a Bond is in a denomination larger than \$5,000, a portion of such 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 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 Bond shall not affect the validity of the proceedings for the redemption of any other Bond. With respect to any optional redemption of the Bonds, unless moneys sufficient to pay the principal of and interest on the 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 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 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 Bond. Upon such transfer a new registered 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 Bond during the period after the fifteenth day of the calendar month next preceding the principal or interest payment date on such Bond, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of 15 days next preceding mailing of the notice of redemption of any 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 Bonds.* After this Twenty-Third Supplemental Resolution becomes effective and at such time or from time to time as be determined by the Comptroller, the 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-Third Supplemental Resolution.

The Bonds of each Series shall be sold by a public competitive bidding process to the bidder or syndicate submitting the offer to purchase such Series determined by the Comptroller or the Assistant Vice President, Office of Treasury Operations, of the University, to be in the best financial interest of the Board (the "*Competitive Purchasers*").

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 Bonds of each Series are hereby approved. Each Official Notice of Sale shall be in substantially the form presented to the Board at this meeting 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 Bonds offered for sale thereby and (iii) the terms and conditions of the sale of such 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 Bonds in such manner as shall be determined by the Comptroller to provide a competitive sale of such Bonds on terms most favorable to the Board.

The preparation, use and distribution of a Preliminary Official Statement (the "*Preliminary Official Statement*") relating to each Series of the Bonds are hereby approved. Each Preliminary Official Statement shall be in substantially the form presented to the Board at this meeting, which is hereby approved, with such changes therein as shall be necessary to reflect the terms of the Bonds offered for sale thereby as the Comptroller shall approve, such officer's execution of the hereinafter mentioned Official Statement to constitute conclusive evidence of such officer's and this Board's 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 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 Bonds of the Series being sold.

The 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 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 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 Bonds of such Series. Each Notification of Sale shall be accompanied by a tabulation of the competitive bids received.

*Section 2.10. Continuing Disclosure Undertaking.* If required by the Competitive Purchasers 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 Bonds in substantially the form presented to the Board at this meeting, 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-Third Supplemental Resolution, the sole remedies for failure to comply with a Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any 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 Bond and Interest Subaccount; Application of Proceeds.* Upon the issuance of each Series of the 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 2018\_ Bond and Interest Subaccount*” (each, a “*Series Subaccount*”), with the title to reflect the Series designation of the related Series of the Bonds.

Any accrued interest received upon the issuance and delivery of a Series of the 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 Bonds of such Series.

An amount of the principal proceeds of the 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 2018\_ Costs of Issuance Fund*” with the title to reflect the Series designation of the related Series of the 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 after 90 days after the issuance of a Series of Bonds, there are funds remaining in the related 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 Project Fund (as hereinafter defined) or the related Series Subaccount, to be used only for the purposes described herein, 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 Project Fund (as hereinafter defined) or the related Series Subaccount, to be used only for the purposes described herein, subject to the further provisions of the related Tax Agreement.

An amount of the principal proceeds of the Bonds of each Series designated by the Comptroller shall be retained by the Board and deposited into a separate accounting fund established for such Series to be known as the “*Series 2018\_ Project Fund*” with the title to reflect the Series designation of the related Series of the Bonds (each a “*Series Project Fund*”). Each Series Project Fund shall be held in a bank or banks which are members of the Federal Deposit Insurance Corporation. The moneys in each such Series Project Fund shall be applied toward the costs of the Project or as provided in Sections 3.2 and 3.3 hereof, but in such a manner as to assure completion of that portion of the Project being financed thereby, free and clear of mechanic’s liens and substantially in accordance with the plans and specifications therefor. The facilities constituting the Project shall be included in the System as completed. The description of the Project set forth in *Exhibit B* hereto (the “*Project Description*”) may be supplemented or amended at any time by the Board, without the consent of any Bondholder as long as the facilities to be added to said *Exhibit B* are authorized by the Act and upon receipt of a Favorable Opinion of Bond Counsel with respect to such supplement or amendment. Prior to the application of money in a Series Project Fund for the cost of facilities to be included in the amended Project Description and if the facilities to be so included are not already a part of the System, the Board shall adopt a resolution which describes such new facilities in sufficient detail to allow such facilities to be included in the System and which includes such new facilities in the System.

An amount of the principal proceeds of the 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 agreements previously approved by the Board in prior bond refundings, with such changes therein as shall be necessary to reflect the terms of the 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. Investment of Series Project Funds.* Pending disbursement for the purpose aforesaid, the Comptroller may from time to time invest all or any part of the moneys in a Series Project Fund in any investment permitted by the laws of the State for the investment of public funds and this Bond Resolution having a maturity date, or becoming due at the option of the holder, not more than three years subsequent to the date of investment having due regard to the estimates of the supervising architects in charge of the portion of the Project being financed thereby as 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 Project Fund or to the related Series Subaccount, as determined by the Comptroller.

*Section 3.3. Disposition of Surplus Project Funds.* Prior to completion of the portion of the Project being financed with amounts on deposit in a Series Project Fund, the Comptroller of the Board, upon determining that the amount on deposit in such Series Project Fund, together with anticipated interest earnings thereon, is sufficient to complete such portion of the Project, free and clear of mechanics’ liens and substantially in accordance with the plans and specifications therefor, may withdraw such amount as may be determined in his discretion to be unnecessary for the completion of such portion of the Project from the Series Project Fund and deposit the same in the related Series Subaccount.

After completion of that portion of the Project to be financed with proceeds of the Bonds, the Comptroller shall execute a certificate to the effect that the Project (or such portion thereof) has been fully completed according to the Project Description and the plans and specifications therefor, and the same shall be filed in the office of the Secretary of the Board. If there be funds remaining in any Series Project Fund at the time of the filing of such certificate with the Secretary, said funds shall be withdrawn by the Comptroller and deposited in the related Series Subaccount.

*Section 3.4. 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 Bonds are outstanding which would cause such 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 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 interest of the 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 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 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 3.5. Bond and Interest Sinking Fund Account Deposits.* In addition to the Bond and Interest Sinking Fund Account deposit requirements provided in the Original Resolution, as supplemented to the date hereof, the Comptroller shall deposit to the credit of the related Series Subaccount an amount sufficient to pay the principal of and interest on the Bonds of each Series as the same become due.

*Section 3.6. Consent to Amendments.* By purchasing the Bonds, the Purchasers and Owners of the 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 Bonds are Outstanding.

*Section 3.7. Interpretation and Construction.* This Twenty-Third 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-Third 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-Third 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-Third Supplemental Resolution shall be read, taken and construed as one and the same instrument. In executing any Bond authorized by this Twenty-Third 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 3.8. Resolution Effective on Passage.* This Twenty-Third Supplemental Resolution shall become effective upon its passage.

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Vice President/CFO and Comptroller

ATTEST:

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Secretary

(SEAL)

**EXHIBIT A**

**Existing Facilities**

<b>URBANA CAMPUS</b>		<b>Bldg #</b>
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
Ikenberry Commons Wassaja Hall		1249
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
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
<b>CHICAGO CAMPUS</b>	<b>Bldg #</b>
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 <sup>st</sup> floor retail)	663
Marie Robinson Hall (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	664
James Stukel Towers (Includes University Village Marketplace, 1 <sup>st</sup> floor retail Tower A)	665
Adaptive Reuse Phase 2B (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	672
Adaptive Reuse Phase 2A (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	673
Adaptive Reuse Phase 3 (Includes University Village Marketplace, 1 <sup>st</sup> floor retail)	674

	Adaptive Reuse Phase 1 A/B (Includes University Village Marketplace, 1 <sup>st</sup> 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 <sup>st</sup> floor retail)	677A
	Jim's Original (Includes University Village Marketplace, 1 <sup>st</sup> 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 <sup>st</sup> floor retail)	677
<b>SPRINGFIELD CAMPUS</b>		<b>Bldg #</b>
	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	-

## **EXHIBIT B**

### **Description of the Project**

#### **Football Performance Center, Urbana**

Consists of the construction of a new Football Performance Center, immediately east of Memorial Stadium, which will house football team rooms, locker rooms, sports medicine, strength and sports training areas, as well as coaches' offices and football operations.

#### **Renovation and Addition, Dining Facility, Illinois Street Residence Hall, Urbana**

Consists of the renovation and expansion of the existing dining services building at the Illinois Street Residence Hall. The location of this complex, close to the College of Engineering, serves as a tour destination for prospective students, making this facility strategically important to University Housing. The upgrade to this facility will increase the seating capacity as well as provide for Residential Life in the complex.

#### **Soccer and Track Complex, Division of Intercollegiate Athletics, Urbana**

Consists of the construction of a new soccer and track complex that will include two new grass soccer fields and a new soccer and track building. The new soccer and track building will provide locker rooms and team facilities for women's soccer, men's and women's track and field, officials' locker rooms, bleachers for viewing both soccer and track, public concessions and restroom facilities, and will be approximately 16,800 gross square feet.