

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2006 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES – BENITO JUAREZ COMMUNITY ACADEMY PROJECT), SERIES 2004G, OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

**WHEREAS**, the Board of Education of the City of Chicago (the “*Board*”) has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues – Benito Juarez Community Academy Project), Series 2004G, dated December 9, 2004 (the “*Series 2004G Bonds*”), pursuant to Resolution No. 04-1117-RS3, adopted by the Board on the 17<sup>th</sup> day of November 2004 (the “*Bond Resolution*”), and a certain Trust Indenture dated as of December 1, 2004 (the “*Series 2004G Indenture*”), between the Board and U.S. Bank National Association (the “*Series 2004G Trustee*”), securing the Series 2004G Bonds; and

**WHEREAS**, pursuant to the Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2004G Bonds, and has directed the County Clerks of The Counties of Cook and DuPage, Illinois (the “*County Clerks*”), to extend such taxes in amounts sufficient to pay such debt service as the same becomes due (the “*Pledged Taxes*”) pursuant thereto; and

**WHEREAS**, Section 5.4(D) of the Series 2004G Indenture provides that once sufficient Pledged City Note Revenues (as defined in the Indenture) have been deposited in the Bond Payment Account (as defined in the Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 2004G Bonds due during the Bond Year beginning on December 2 of the immediately preceding calendar year, the Series 2004G Trustee shall notify the Board of that fact, and the Board shall take such actions as are necessary to abate the Pledged Taxes levied and to be extended for the preceding calendar year in full; and

**WHEREAS**, the Board has received the notice described in the preceding paragraph from the Series 2004G Trustee evidencing the sufficiency of the Pledged City Note Revenues deposited into the Bond Payment Account and the Board hereby finds that it is necessary and in the best interests of the Board that the Pledged Taxes heretofore levied and to be extended for the year 2006 to pay such debt service on the Series 2004G Bonds be abated in full.

**NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, as follows:**

1. *Abatement of the Series 2004G Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$5,000,000.00 heretofore levied for the year 2006 in the Bond Resolution and to be extended pursuant thereto are hereby abated in full.
2. *Filing of Resolution.* Forthwith upon the adoption of this Resolution, the Secretary of the Board shall cause a certified copy hereof to be filed with the County Clerks, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2006 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.