

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2008 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED TAX REVENUES), SERIES 2007BC, 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 Refunding Bonds (Dedicated Tax Revenues), Series 2007BC, dated September 5, 2007 (the "*Series 2007BC Bonds*"), pursuant to Resolution No. 07-0725-RS4, adopted by the Board on September 27, 2006 (the "*Bond Resolution*") and that certain Trust Indenture, dated as of September 1, 2007 (the "*Indenture*"), between the Board and Amalgamated Bank of Chicago (the "*Trustee*"); 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 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 to a certificate entitled:

Notification and Direction for abatement of certain taxes levied for each of the years 2007 to 2029, inclusive, to pay principal of and interest on certain Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), of the Board of Education of the City of Chicago

hereinafter, the "*Adjusted Extension Certificate*"; and

WHEREAS, the Adjusted Extension Certificate set forth the "2007 Pledged Taxes" (as defined in the Adjusted Extension Certificate) to be extended for collection, unless abated by the Board; and

WHEREAS, Section 5.4(A)(iii) of the Indenture provides that once sufficient Pledged PPRT Revenues (as defined in the Indenture) have been deposited in the Deposit Sub-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 2007BC Bonds due during the Bond Year beginning on December 2 of such calendar year, the 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 then-current calendar year in full; and

WHEREAS, the Board hereby finds that it is necessary and in the best interests of the Board that the 2008 Pledged Taxes heretofore levied and to be extended for the year 2008 to pay such debt service on the Series 2007 Bonds (as defined in the Adjusted Extension Certificate) 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 2008 Pledged Taxes.* The 2008 Pledged Taxes in the amount of \$10,477,056.26 heretofore levied for the year 2008 in the Bond Resolution authorizing the Series 2007BC Bonds and to be extended pursuant to the Adjusted Extension Certificate 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 of The Counties of Cook and DuPage, Illinois, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2008 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.