

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2003 TO PAY RENTS IN CONNECTION
WITH THE PUBLIC BUILDING COMMISSION OF CHICAGO BUILDING REVENUE BONDS, SERIES C OF 1999
(UNLIMITED TAX GENERAL OBLIGATION OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO)**

WHEREAS, the Public Building Commission of Chicago (the "*Commission*") has heretofore issued its Building Revenue Bonds, Series C of 1999 (Unlimited Tax General Obligation of the Board of Education of the City of Chicago), dated September 1, 1999 (the "*Series 1999C Bonds*"), pursuant to Resolution No. 5705, adopted by the Commission on the 8th day of June, 1999 (the "*Bond Resolution*") and that certain Lease, dated as of September 1, 1999 (the "*Lease*") between the Commission and the Board of Education of the City of Chicago (the "*Board*"); and

WHEREAS, pursuant to Resolution 99-0728-RS6, adopted by the Board on the 28th day of July, 1999 (the "*Levy Resolution*"), and in accordance with the terms of the Lease, the Board has levied a direct annual tax for the payment of the Board's obligations under the Lease in connection with the Series 1999C Bonds, and has directed the County Clerks of The Counties of Cook and DuPage, Illinois (the "*County Clerks*") to extend such taxes in such amounts sufficient to pay such obligations as the same become due (the "*Pledged Taxes*") pursuant to a certificate entitled:

Notification and Direction for abatement of certain taxes levied for each of the years 1999 to 2010, inclusive, for lease payments by the Board of Education of the City of Chicago to secure \$316,255,000 Public Building Commission of Chicago Building Revenue Bonds, Series C of 1999 (Unlimited Tax General Obligation Bonds of the Board of Education of the City of Chicago),

heretofore filed with each of the County Clerks (the "*Extension Certificates*"); and

WHEREAS, Section 3(d) of the Levy Resolution directs that abatement of the Pledged Taxes, in accordance with the terms and provisions of the Lease; and

WHEREAS, the Lease, particularly paragraph 5(d) thereof, also directs that once sufficient Pledged Revenues (as defined in the Lease) have been deposited in the Payment Sub-Account of the Debt Service Account (as defined in the Bond Resolution) to pay the rent payable on any Rent Payment Date (as defined in the Lease), then the Board shall take such actions as are necessary to abate in full the Pledged Taxes levied for the prior calendar year; and

WHEREAS, the Board has received noticed from the Bond Trustee (as defined in the Bond Resolution) evidencing the Bond Trustee's receipt of a sufficient amount of Pledged Revenues to pay the rent payable on the forthcoming Rent Payment Date, which is February 1, 2004, and the Board, as a result, hereby finds that it is necessary and in the best interest of the Board that the Pledged Taxes heretofore levied and to be extended for the year 2003 to pay such rents in connection with the Series 1999C 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 Pledged Taxes.* The Pledged Taxes in the amount of **\$82,272,437.50** heretofore levied for the year 2003 in the Levy Resolution related to the Series 1999C Bonds and to be extended pursuant to the Extension Certificates 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 of this Resolution 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 2003 in full, in accordance with the provisions hereof.

3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.