

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2007 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES), SERIES 1999A, 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 Tax Revenues), Series 1999A, dated February 1, 1999 (the "*Series 1999A Bonds*"), pursuant to Resolution 98-1007-RS1, adopted by the Board on the 7th day of October 1998, as amended by Resolution No. 98-1118-RS5, adopted by the Board on the 18th day of November 1998 (collectively, the "*Bond Resolutions*") and that certain Trust Indenture, dated as of February 1, 1999 (the "*Indenture*"), between the Board and Amalgamated Bank of Chicago (the "*Trustee*"); and

WHEREAS, pursuant to the Bond Resolutions, 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 1998 to 2030, inclusive, to pay principal of and interest on Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1996, Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1998B-1, and Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1999A of the Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois,

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

WHEREAS, the Adjusted Extension Certificates set forth the "Adjusted Refunding Bond Pledged Taxes" and the "Adjusted Project Bond Pledged Taxes" (as such terms are 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 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 1999A 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 has received the notice described in the preceding paragraph from the Trustee evidencing the sufficiency of the Pledged Revenues deposited into the Deposit Sub-Account to pay the interest on and the principal of the Series 1999A Bonds due during the Bond Year beginning December 2, 2007, and the Board hereby finds that it is necessary and in the best interests of the Board that the Adjusted Refunding Bond Pledged Taxes heretofore levied and to be extended for the year 2007 to pay such debt service on the Series 1999A Refunding 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 1999A Refunding Bond Pledged Taxes.* The Adjusted Refunding Bond Pledged Taxes in the amount of \$15,929,405.00 heretofore levied for the year 2007 in the Bond Resolutions authorizing the Series 1999A Bonds and to be extended pursuant to the Adjusted 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 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 2007 in full, in accordance with the provisions hereof.

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