

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2007 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED TAX REVENUES), SERIES 2007A, 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 2007A, dated September 5, 2007 (the "*Series 2007A Bonds*"), pursuant to Resolution No. 98-0826-RS7, adopted by the Board on August 26, 1998, as supplemented by Resolution No. 05-0622-RS76, adopted by the Board on June 22, 2005, and Resolution No. 06-0628-RS78, adopted by the Board on June 28, 2006, as supplemented by Resolution No. 06-0927-RS4, adopted by the Board on September 27, 2006, and Resolution No. 07-0725-RS5, adopted by the Board on July 25, 2007 (collectively, the "*Bond Resolutions*"), 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 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*") hereinafter, the "*Extension Certificate*"; and

**WHEREAS**, the Extension Certificate set forth the "*Pledged Taxes*" (as such terms are defined in the 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 2007A 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 PPRT Revenues deposited into the Deposit Sub-Account to pay the interest on and the principal of the Series 2007A 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 Pledged Taxes heretofore levied and to be extended for the year 2007 to pay such debt service on the Series 2007A Refunding Bonds (as defined in the 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 Pledged Taxes.* The Pledged Taxes in the amount of \$23,000,000 heretofore levied for the year 2007 in the Bond Resolutions authorizing the Series 2007A 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 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.