

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEARS 2008 AND 2009 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED TAX REVENUES), SERIES 1998B-1, 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 1998B-1, dated October 28, 1998 (the "*Series 1998B-1 Bonds*"), pursuant to Resolution No. 98-1007-RS1 adopted by the Board on October 7, 1998 (the "*Bond Resolution*") and that certain Trust Indenture, dated as of September 1, 1998 (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 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 Project Bond Pledged Taxes"] (as defined in the Adjusted Extension Certificate) to be extended for collection, unless abated by the Board; and

**WHEREAS**, Section 504(A)(iii) of the Indenture provides that once sufficient Pledged Personal Property Replacement Tax 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 1998B-1 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 and 2009 Pledged Taxes heretofore levied and to be extended for the years 2008 and 2009 respectively to pay such debt service on the Adjusted Project Bond Pledged Taxes for payment of Series 1998B-1 Project 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 Adjusted Project Bond Pledged Taxes for payment of Series 1998B-1 Project Bonds in the amount of \$29,360,000 heretofore levied for the year 2008 in the Bond Resolution authorizing the Series 1998B-1 Bonds and to be extended pursuant to the Adjusted Extension Certificates are hereby abated in full.

*Abatement of 2009 Pledged Taxes.* The Adjusted Project Bond Pledged Taxes for payment of Series 1998B-1 Project Bonds in the amount of \$29,365,000 heretofore levied for the year 2009 in the Bond Resolution authorizing the Series 1998B-1 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 years 2008 and 2009 in full, in accordance with the provisions hereof.

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