

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON QUALIFIED ZONE ACADEMY GENERAL OBLIGATION (ALTERNATE) BONDS, SERIES 1998 (BRONZEVILLE ACADEMY PROJECT), OF THE CHICAGO SCHOOL REFORM BOARD OF TRUSTEES OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

**WHEREAS**, the Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago (the "Board") has heretofore issued its *Qualified Zone Academy General Obligation (Alternate) Bonds, Series 1998 (Bronzeville Academy Project) Bonds, (the "Bonds")*, pursuant to an authorizing resolution 98-0826-RS8 adopted by the Board on the 26<sup>th</sup> day of August 1998 and a Resolution 98-0923-RS4 Providing for the Direct Deposit of Certain Pledged Taxes, adopted by the Board on the 23<sup>rd</sup> day of September 1998, collectively referred to as the "Bond Resolutions" and

**WHEREAS**, pursuant to Section 7(a) of Bond Resolutions 98-0826-RS8, 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*")

**WHEREAS**, the Resolution 98-0826-RS8, in Section 7(e) provides that upon a determination made by the Board during the calendar year prior to any Principal Payment Date that the Intergovernmental Agreement Revenues will be available in a timely manner to pay the principal of the bonds coming due on such Principal Payment Date, the board shall direct the abatement of the Pledged Taxes levied for such year. The Board shall direct such abatement of the Pledged taxes and proper notification of any such abatement shall be filed with (i) the County Clerks, in a timely manner to effect such abatement; and (ii) the County Collectors, so as to advise such officers of the amount of the Pledged taxes, if any, to be extended for collection.

**WHEREAS**, the Board has made the determination described in the preceding paragraph evidencing the sufficiency of the Intergovernmental Agreement Revenues deposited into the account established under the Bond Resolutions to pay the interest on and the principal of the Series 1998 Bonds due during the Bond Year , 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 2010 to pay such debt service on the Series 1998 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 1998 Pledged Taxes.* The Pledged Taxes in the amount of \$14,000,000 heretofore levied for the year 2010 in the Bond Resolutions authorizing the Series 1998 Bonds and to be extended pursuant to the Bond Resolutions 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 2010 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.