

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2011 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED REVENUES), SERIES 2009BC, 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 Revenues), Series 2009B, dated June 25, 2009 (the "*Series 2009B Bonds*"), pursuant to Resolution No. 09-0527-RS10 adopted by the Board on May 27, 2009 (the "*Bond Resolution*"), and a certain Trust Indenture dated as of June 1, 2009 (the "*Series 2009B Indenture*"), between the Board and Deutsche Bank National Trust Company, as Trustee (the "*Series 2009B Trustee*") securing the Series 2009B Bonds

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2009C, dated June 25, 2009 (the "*Series 2009C Bonds*"), and collectively with the Series 2009B Bonds, the "*Series 2009BC Bonds*"), pursuant to the Bond Resolution and a certain Trust Indenture dated as of June 1, 2009 (the "*Series 2009C Indenture*"), between the Board and The Bank of New York Mellon Trust Company, N.A. as Trustee (the "*Series 2009C Trustee*"), securing the Series 2009C Bonds; 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 Series 2009BC 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 thereto; and

WHEREAS, Section 5.4(F) of the Series 2009B Indenture provides that once sufficient Pledged State Aid Revenues (as defined in the Series 2009B Indenture) have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2009B Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 2009B Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2009B 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, Section 5.4(F) of the Series 2009C Indenture provides that once sufficient Pledged State Aid Revenues (as defined in the Series 2009C Indenture) have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2009C Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 2009C Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2009C 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 Series 2009B Trustee and the Series 2009C Trustee, respectively, evidencing the sufficiency of the revenues deposited into the respective Pledged State Aid Revenues Account 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 2011 to pay such debt service on the Series 2009BC 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 the Series 2009BC Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$24,000,000.00 heretofore levied for the year 2011 in the Bond Resolution and to be extended pursuant thereto 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, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2011 in full, in accordance with the provisions hereof.

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