

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2012 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES), SERIES 2000-01, SERIES 2002A, SERIES 2004AB, SERIES 2004G, SERIES 2005AB, SERIES 2006B, SERIES 2007D, SERIES 2008-2009, SERIES 2009BC, SERIES 2009D, SERIES 2009EFG, SERIES 2010AB, SERIES 2010CD/FG, SERIES 2011A, AND SERIES 2011CD, OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

SECTION 1. SERIES 2000-01 BONDS

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 2000A, dated July 20, 2000 (the "*Series 2000A Bonds*"); its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 2000B, dated September 7, 2000 (the "*Series 2000B Bonds*"); its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 2000C, dated September 7, 2000 (the "*Series 2000C Bonds*"); its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 2000D, dated September 7, 2000 (the "*Series 2000D Bonds*", together with the Series 2000A, the Series 2000B and the Series 2000C, the "*Series 2000 Bonds*") and its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2001A, dated February 1, 2001 (the "*Series 2001A Bonds*", together with the Series 2000 Bonds, the "*Series 2000-01 Bonds*", all pursuant to Resolution 00-0628-RS21, adopted by the Board on the 28th day of June 2000 (the "*Series 2000-01 Bond Resolution*") and a certain Trust Indenture, dated as of July 1, 2000 (the "*Series 2000A Indenture*"), between the Board and Amalgamated Bank of Chicago (the "*Trustee*"), securing the Series 2000A Bonds; a certain Trust Indenture as amended, dated as of September 1, 2000 (the "*Series 2000 B Indenture*"), between the Board and the Trustee, securing the Series 2000B Bonds; and a certain Trust Indenture, dated as of February 1, 2001 (the "*Series 2001A Indenture*"), between the Board and Seaway National Bank of Chicago (the "*Series 2001A Trustee*"), securing the Series 2001A Bonds; and

WHEREAS, pursuant to the Series 2000-01 Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2000-01 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(A) of the Series 2000A Indenture provides that once sufficient Pledged Revenues (as defined in the Indenture) have been deposited in the Pledged Revenue 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 2000A Bonds due during the Bond Year beginning on December 2 of such prior calendar year, 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(A) of the Series 2000B Indenture provides that once sufficient Pledged State Aid 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 2000B Bonds due during the Bond Year beginning on March 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, Section 5.4(A) of the Series 2001A Indenture provides that once sufficient Pledged State Aid Revenues (as defined in the Indenture) have been deposited in the Pledged State Aid Revenues 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 2001A Bonds due during the then current Bond Year 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 notices described in the preceding three paragraphs from the Trustee and the Series 2001A Trustee evidencing the sufficiency of the respective Pledged Revenues and the Pledged State Aid Revenues deposited into the respective Deposit Sub-Accounts, 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 2012 to pay such debt service on the Series 2000-01 Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2000-01 Bonds Pledged Taxes. The Pledged Taxes in the amount of \$32,120,000.00 heretofore levied for the year 2012 in the Series 2000-01 Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 2. SERIES 2002A BONDS

WHEREAS, the Board of Education of the City of Chicago (the "Board") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2002A, dated September 24, 2002 (the "Series 2002A Bonds"), pursuant to Resolution No. 02-0828-RS04, adopted by the Board on the 28th day of August, 2002 (the "Series 2002A Bond Resolution"), and a certain Trust Indenture dated as of September 1, 2002 (the "Series 2002A Indenture"), between the Board and Cole Taylor Bank (the "Series 2002A Trustee"), securing the Series 2002A Bonds; and

WHEREAS, pursuant to the Series 2002A Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2002A 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(D) of the Series 2002A Indenture provides that once sufficient revenues have been deposited in the Bond Payment 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 2002A Bonds due during the Bond Year beginning on December 2 of such prior calendar year, the Series 2002A 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 2002A Trustee evidencing the sufficiency of the revenues deposited into the Bond Payment 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 2012 to pay such debt service on the Series 2002A Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2002A Bonds Pledged Taxes. The Pledged Taxes in the amount of \$6,500,000.00 heretofore levied for the year 2012 in the Series 2002A Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 3. SERIES 2004AB 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 2004A, dated April 6, 2004 (the "*Series 2004A Bonds*"); and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2004B, dated April 6, 2004 (the "*Series 2004B Bonds*", together with the Series 2004A Bonds, the "*Series 2004AB Bonds*"), all pursuant to Resolution No. 04-0324-RS3, adopted by the Board on March 24, 2004 (the "*Series 2004AB Bond Resolution*"), and a certain Trust Indenture, dated as of April 1, 2004 (the "*Series 2004A Indenture*"), between the Board and Amalgamated Bank of Chicago (the "*Trustee*"), securing the Series 2004A Bonds; and a certain Trust Indenture, dated as of April 1, 2004 (the "*Series 2004B Indenture*"), between the Board and the Trustee, securing the Series 2004B Bonds; and

WHEREAS, pursuant to the Series 2004AB Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2004AB 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 2004 to 2034, 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 1997 and Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2004A and Series 2004B of the Board of Education of the City of Chicago

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

WHEREAS, the Adjusted Extension Certificates set forth the "*Pledged Taxes*" to be extended for collection with respect to the Series 2004AB Bonds, unless abated by the Board; and

WHEREAS, Section 5.4(D) of the Series 2004A Indenture provides that on or before February 16 of each year, when sufficient funds are on deposit in the Payment Sub-Account of the Alternate Revenues Account to pay principal of and interest on the Series 2004A Bonds during the then current Bond 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; and

WHEREAS, Section 5.4(E) of the Series 2004B Indenture provides that on or before February 16 of each year, when sufficient funds are on deposit in the Pledged State Aid Revenues Account equal to the Pledged State Aid Revenues Account Requirement (as defined in the Series 2004B Indenture), the Trustee shall notify the Board of that fact, and the Board shall take such actions as are necessary to abate the Pledged Taxes; and

WHEREAS, the Board has received the notices described in the preceding two paragraphs from the Trustee evidencing the sufficiency of the revenues deposited into the Debt Service Funds 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 2012 to pay such debt service on the Series 2004AB Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2004AB Bonds Pledged Taxes. The Pledged Taxes in the amount of \$25,961,000.00 heretofore levied for the year 2012 in the Series 2004AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 4. SERIES 2004G BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues – Benito Juarez Community Academy Project), Series 2004G, dated December 9, 2004 (the "*Series 2004G Bonds*"), pursuant to Resolution No. 04-1117-RS3, adopted by the Board on the 17th day of November 2004 (the "*Series 2004G Bond Resolution*"), and a certain Trust Indenture dated as of December 1, 2004 (the "*Series 2004G Indenture*"), between the Board and U.S. Bank National Association (the "*Series 2004G Trustee*"), securing the Series 2004G Bonds; and

WHEREAS, pursuant to the Series 2004G Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2004G 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(D) of the Series 2004G Indenture provides that once sufficient Pledged City Note Revenues (as defined in the Indenture) have been deposited in the Bond Payment 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 2004G Bonds due, during the then current Bond year the Series 2004G 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 preceding calendar year in full; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Series 2004G Trustee evidencing the sufficiency of the Pledged City Note Revenues deposited into the Bond Payment 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 2012 to pay such debt service on the Series 2004G Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2004G Bonds Pledged Taxes. The Pledged Taxes in the amount of \$5,000,000.00 heretofore levied for the year 2012 in the Series 2004G Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 5. SERIES 2005AB 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 2005A, dated June 27, 2005 (the "*Series 2005A Bonds*"); and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2005B, dated June 27, 2005 (the "*Series 2005B Bonds*"), together with the Series 2005A Bonds, the "*Series 2005AB Bonds*"), all pursuant to Resolution No. 05-0525-RS4, adopted by the Board on May 25, 2005 (the "*Series 2005AB Bond Resolution*"), and a certain Trust Indenture, dated as of June 1, 2005 (the "*Series 2005A Indenture*"), between the Board and Amalgamated Bank of Chicago (the "*Trustee*"), securing the Series 2005A Bonds; and a certain Trust Indenture, dated as of June 1, 2005 (the "*Series 2005B Indenture*"), between the Board and the Trustee, securing the Series 2005B Bonds; and

WHEREAS, pursuant to the Series 2005AB Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2005AB 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 2005 to 2039, inclusive, to pay principal of and interest on Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997, Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2001A and Series 2001C and Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2005A and Series 2005B of the Board of Education of the City of Chicago. hereinafter, the "Series 2005AB Adjusted Extension Certificate"; and

WHEREAS, the Series 2005AB Adjusted Extension Certificate sets forth the "Pledged Taxes" to be extended for collection with respect to the Series 2005AB Bonds, unless abated by the Board; and

WHEREAS, Section 5.4(E) of the Series 2005A Indenture provides that once sufficient revenues have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2005A Indenture) on or before February 16 of each year in an amount sufficient to pay the interest on and the principal of the Series 2005A Bonds due during the current Bond Year (as defined in the Series 2005A Indenture) the Trustee shall notify the Board of that fact, and the Board shall take such actions as are necessary to abate the Pledged Taxes; and

WHEREAS, Section 5.4(A) of the Series 2005B Indenture provides that once sufficient revenues have been deposited in the Debt Service Fund (as defined in the Series 2005B Indenture) in an amount sufficient to pay all of the interest on and the principal of the Series 2005B Bonds scheduled to be paid from PPRT Revenues (as defined in the Series 2005B Indenture) due during the Bond Year, not earlier than December 3 of such Bond 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 calendar year next preceding the calendar year in full; and

WHEREAS, the Board has received the notices described in the preceding two paragraphs from the Trustee evidencing the sufficiency of the Pledged Revenues deposited into the Debt Service Funds 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 2012 to pay such debt service on the Series 2005AB Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2005AB Bonds Pledged Taxes. The Pledged Taxes in the amount of \$33,839,912.50 heretofore levied for the year 2012 in the Series 2005AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 6. SERIES 2006B BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2006B, dated September 27, 2006 (the "*Series 2006B Bonds*"), pursuant to Resolution No. 06-0823-RS4, adopted by the Board on August 23, 2006 (the "*Series 2006B Bond Resolution*"), and a certain Trust Indenture dated as of September 1, 2006 (the "*Indenture*"), between the Board and Wells Fargo Bank, N.A. (the "*Trustee*"), securing the Series 2006B Bonds; and

WHEREAS, pursuant to the Series 2006B Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2006B 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(A) of the Indenture provides that once sufficient revenues have been deposited in the Debt Service Fund (as defined in the Indenture) or before the Deposit Date (as defined in the Indenture) of each year in an amount sufficient to pay the interest on and the principal of the Series 2006B Bonds due during the Bond Year beginning on December 2 of the preceding calendar year, the Trustee will 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 calendar year next preceding the calendar year of such Deposit Date in full; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Trustee evidencing the sufficiency of the revenues deposited into the Debt Service Funds 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 2012 to pay such debt service on the Series 2006B Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2006B Bonds Pledged Taxes. The Pledged Taxes in the amount of \$15,023,050.00 heretofore levied for the year 2012 in the Series 2006B Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 7. SERIES 2007D BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2007D, dated December 13, 2007 (the "*Series 2007D Bonds*"), pursuant to Resolution No. 07-1024-RS4, adopted by the Board on October 24, 2007 (the "*Series 2007D Bond Resolution*"), and a certain Trust Indenture dated as of December 1, 2007 (the "*Indenture*"), between the Board and Wells Fargo Bank, N.A. (the "*Trustee*"), securing the Series 2007D Bonds; and

WHEREAS, pursuant to the Series 2007D Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2007D 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(A) of the Indenture provides that once sufficient revenues have been deposited in the Debt Service Fund (as defined in the Indenture) or before the Deposit Date (as defined in the Indenture) of each year in an amount sufficient to pay the interest on and the principal of the Series 2007D Bonds due the Trustee will 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 calendar year next preceding the calendar year of such Deposit Date in full; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Trustee evidencing the sufficiency of the revenues deposited into the Debt Service Funds 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 2012 to pay such debt service on the Series 2007D Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2007D Bonds Pledged Taxes. The Pledged Taxes in the amount of \$9,630,500.00 heretofore levied for the year 2012 in the Series 2007D Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 8. SERIES 2008-2009

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 2008A, dated May 13, 2008 (the “Series 2008A Bonds”); its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2008B, dated May 13, 2008 (the “Series 2008B Bonds”, together with the Series 2008A Bonds, the “Series 2008AB Bonds”); its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2008C, dated May 1, 2008 (the “Series 2008C Bonds”; and together with the Series 2008AB Bonds, collectively, the “Series 2008ABC Bonds”), and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2009A, dated March 18, 2009 (the “Series 2009A Bonds”), all pursuant to Resolution No. 08-0326-RS1, adopted by the Board on March 26, 2008 (the “Series 2008-09 Bond Resolution”), and a certain Trust Indenture, dated as of May 1, 2008 (the “Series 2008A Indenture”), between the Board and Amalgamated Bank of Chicago, as Trustee (the “Series 2008A Trustee”), securing the Series 2008A Bonds; a certain Trust Indenture, dated as of May 1, 2008 (the “Series 2008B Indenture”), between the Board and Deutsche Bank National Trust Company, as Trustee (the “Series 2008B Trustee”), securing the Series 2008B Bonds; a certain Trust Indenture, dated as of May 1, 2008 (the “Series 2008C Indenture”), between the Board and The Bank of New York Trust Company, N.A., as Trustee (the “Series 2008C Trustee”), securing the Series 2008C Bonds; and a certain Trust Indenture, dated as of March 1, 2009 (the “Series 2009A Indenture”), between the Board and Bank of New York Mellon Trust Company, N.A., as Trustee (the “Series 2009A Trustee”), securing the Series 2009A Bonds.

WHEREAS, pursuant to the Series 2008-09 Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2008A 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 2008 to 2029, inclusive, to pay principal of and interest on Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2007A, of the Board of Education of the City of Chicago

hereinafter, the “Series 2008A Adjusted Extension Certificate”; and

WHEREAS, pursuant to the Series 2008-09 Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2008B 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 2008 to 2020, inclusive, to pay principal of and interest on Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2003D, of the Board of Education of the City of Chicago

hereinafter, the “Series 2008B Adjusted Extension Certificate”; and

WHEREAS, pursuant to the Series 2008-09 Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2008C 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, hereinafter, the “Series 2008C Adjusted Extension Certificate”; and

WHEREAS, pursuant to the Series 2008-09 Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2009A 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, hereinafter, the "*Series 2009A Adjusted Extension Certificate*" (collectively, the Series 2008A Adjusted Extension Certificate, the Series 2008B Adjusted Extension Certificate, the Series 2008C Adjusted Extension Certificate and the Series 2009A Adjusted Extension Certificate are hereinafter referred to as the "*Adjusted Extension Certificates*"); and

WHEREAS, the Adjusted Extension Certificates set forth the "Adjusted Bond Pledged Taxes" to be extended for collection with respect to the Series 2008ABC Bonds and the Series 2009A Bonds, unless abated by the Board; and

WHEREAS, Section 5.4(A)(iii) of the Series 2008A Indenture provides that once sufficient revenues from Pledged PPRT Revenues (as defined in the Series 2008A Indenture) have been deposited in the Deposit Sub-Account (as defined in the Series 2008A Indenture) sufficient to pay the interest on and the principal of the Series 2008A Bonds due during the Bond Year beginning on December 2 of such Bond Year, the Series 2008A Trustee shall notify the Board of that fact, and the Board shall take such actions as are necessary to abate the Pledged Taxes; and

WHEREAS, Section 5.4(F) of the Series 2008B Indenture provides that once sufficient revenues have been deposited by February 16 of each year in the Pledged State Aid Revenues Account (as defined in the Series 2008B Indenture) in an amount equal to the Pledged State Aid Revenues Account Requirement, the Series 2008B 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 calendar year next preceding the calendar year in full; and

WHEREAS, Section 5.4(F) of the Series 2008C Indenture provides that once sufficient revenues have been deposited by February 16 of each year in the Pledged State Aid Revenues Account (as defined in the Series 2008C Indenture) in an amount equal to the Pledged State Aid Revenues Account Requirement, the Series 2008C 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 calendar year next preceding the calendar year in full; and

WHEREAS, Section 5.4(F) of the Series 2009A Indenture provides that once sufficient revenues have been deposited by February 16 of each year in the Pledged State Aid Revenues Account (as defined in the Series 2009A Indenture) in an amount equal to the Pledged State Aid Revenues Account Requirement, the Series 2009A 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 calendar year next preceding the calendar year in full; and

WHEREAS, the Board has received the notices described in the preceding four (4) paragraphs from the Series 2008A Trustee evidencing the sufficiency of the Pledged PPRT Revenues deposited into the Deposit Sub-Account, the Series 2008B Trustee, the Series 2008C Trustee and the Series 2009A Trustee evidencing the sufficiency of the Pledged State Aid Revenues Account respectively, and the Board hereby finds that it is necessary and in the best interests of the Board that the Adjusted Bond Pledged Taxes heretofore levied and to be extended for the year 2012 to pay such debt service on the Series 2008ABC Bonds and the Series 2009A Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2008ABC Bonds and Series 2009A Bonds Pledged Taxes. The Pledged Taxes in the amount of \$133,725,000.00 heretofore levied for the year 2012 in the Series 2008-09 Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 9. SERIES 2009BC 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 2009B, dated June 25, 2009 (the "*Series 2009BC Bonds*"), pursuant to Resolution No. 09-0527-RS10 adopted by the Board on May 27, 2009 (the "*Series 2009BC 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 Series 2009BC 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 Series 2009BC 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 two preceding paragraphs 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 2012 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, that:

Abatement of the Series 2009BC Bonds Pledged Taxes. The Pledged Taxes in the amount of \$17,000,000.00 heretofore levied for the year 2012 in the Series 2009BC Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 10. SERIES 2009D 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 2009D, dated July 30, 2009 (the "*Series 2009D Bonds*"), pursuant to Resolution No. 09-0624-RS34, adopted by the Board on June 24, 2009 (the "*Series 2009D Bond Resolution*"), and a certain Trust Indenture dated as of July 1, 2009 (the "*Indenture*"), between the Board and Deutsche Bank National Trust Company, as Trustee (the "*Trustee*"), securing the Series 2009D Bonds; and

WHEREAS, pursuant to the Series 2009D Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2009D 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(E) of the Indenture provides that on or before February 16 of each year, once sufficient Pledged State Aid Revenues (as defined in the Indenture) have been deposited in the Pledged State Aid Revenues 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 2009D Bonds due during the then current Bond 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 revenues deposited into the Debt Service Funds 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 2012 to pay such debt service on the Series 2009D Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2009D Bonds Pledged Taxes. The Pledged Taxes in the amount of \$2,400,875.00 heretofore levied for the year 2012 in the Series 2009D Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 11. SERIES 2009EFG BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2009E (Taxable Build America Bonds "Direct Payment") (the "*Series 2009E Bonds*"), and its Tax-Exempt Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2009F (the "*Series 2009F Bonds*"), and collectively, the "*Series 2009EF Bonds*"), each dated September 24, 2009, pursuant to Resolution No. 09-0826-RS5 adopted by the Board on August 26, 2009 as amended by Resolution No. 09-1216-RS6 adopted by the Board on December 16, 2009 (collectively, the "*Series 2009EFG Bond Resolution*"), and a certain Trust Indenture dated as of September 1, 2009 (the "*Series 2009EF Indenture*"), between the Board and U.S. Bank National Association, as trustee (the "*Series 2009EF Trustee*") securing the Series 2009EF Bonds; and

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2009G (Qualified School Construction Bonds) (the "*Series 2009G Bonds*" each dated December 17, 2009, pursuant to Resolution No. 09-0826-RS5, adopted by the Board on August 26, 2009, as amended by Resolution No. 09-1216-RS6 adopted by the Board on December 16, 2009 and together with the Series 2009EF Bonds, collectively referred to herein as the "*Series 2009EFG Bonds*"), dated December 17, 2009, pursuant to

the Bond Resolution and a certain Trust Indenture dated as of December 1, 2009 (the "*Series 2009G Indenture*"), between the Board and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (the "*Series 2009G Trustee*") securing the Series 2009G Bonds; and

WHEREAS, pursuant to the Series 2009EFG Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2009EFG 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 5.5(A) of the Series 2009EF Indenture provides that once funds on deposit in the Pledged Revenues Account, plus the amount of the most recent Carryover Balance Sub-Account Transfer and Pledged Federal Subsidy Revenues Sub-Account Transfer both (as defined in the Series 2009EF Indenture), in any calendar year equals an amount sufficient to pay the interest on and the principal of the Series 2009EF Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2009EF 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(E) of the Series 2009G Indenture provides that once sufficient Pledged State Aid Revenues (as defined in the Series 2009G Indenture) have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2009G Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 2009G Bonds due during the Bond Year beginning on December 16 of such calendar year, the Series 2009G 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 two preceding paragraphs from the Series 2009EF Trustee and the Series 2009G Trustee, respectively, evidencing the sufficiency of the revenues deposited into the respective Pledged Revenues Account and the 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 2012 to pay such debt service on the Series 2009EFG Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2009EFG Bonds Pledged Taxes. The Pledged Taxes in the amount of \$71,929,750.00 heretofore levied for the year 2012 in the Series 2009EFG Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 12. SERIES 2010AB 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 2010A (the "*Series 2010A Bonds*"), and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2010B (the "*Series 2010B Bonds*", and collectively, the "*Series 2010AB Bonds*"), each dated February 17, 2010, pursuant to Resolution No. 09-1028-RS2 adopted by the Board on October 28, 2009 (the "*Series 2010AB Bond Resolution*"), and two Trust Indentures each dated as of February 1, 2010 (the "*Series 2010AB Indentures*"), between the Board and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Series 2010AB Trustee*") securing the Series 2010AB Bonds; and

WHEREAS, pursuant to the Series 2010AB Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2010AB 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(A) of the Series 2010A Indenture provides that once funds on deposit in the Pledged State Aid Revenues Account, (as defined in the Series 2010A Indenture), in any calendar year equals an amount sufficient to pay the interest on and the principal of the Series 2010A Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2010A 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 2010B Indenture provides that on or before February 16 of each year, once sufficient Pledged State Aid Revenues (as defined in the Series 2010B Indenture) have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2010B Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 2010B Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2010B 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 two preceding paragraphs from the Series 2010AB Trustee, evidencing the sufficiency of the revenues deposited into the respective Pledged Revenues Account and the 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 2012 to pay such debt service on the Series 2010AB Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2010AB Bonds Pledged Taxes. The Pledged Taxes in the amount of \$20,000,000 heretofore levied for the year 2012 in the Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 13. SERIES 2010CD/FG BONDS

WHEREAS, The Board of Education of the City of Chicago (the "Board") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2010C (the "Series 2010C Bonds"), and its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2010D (the "Series 2010D Bonds"), (and collectively, the "Series 2010CD Bonds"), each dated November 2, 2010, pursuant to a Resolution No. 10-0428-RS1 adopted by the Board on April 28, 2010 authorizing the issuance of the Bonds, as amended by Resolution No. 10-0922-RS1 adopted by the Board on September 22, 2010 (collectively, the "Series 2010CD Bond Resolution"), a certain Trust Indenture dated as of October 1, 2010 (the "Series 2010C Indenture"), between the Board and The Bank of New York Mellon Trust Company, N.A. , as trustee (the "Series 2010C Trustee") securing the Series 2010C Bonds and a certain Trust Indenture dated as of October 1, 2010 (the "Series 2010D Indenture"), between the Board and The Bank of New York Mellon Trust Company, N.A., as trustee, (the "Series 2010D Trustee") securing the Series 2010D Bonds) (collectively, the "Series 2010CD Trustee"); and

WHEREAS, The Board of Education of the City of Chicago (the "Board") has heretofore issued its Tax-Exempt Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2010F (the "Series 2010F Bonds"), and its Taxable Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2010G (the "Series 2010G Bonds"), (and collectively, the "Series 2010FG Bonds"), each dated as of November 2, 2010, pursuant to a Resolution No. 10-0428-RS1, adopted by the Board on April 28, 2010, authorizing the issuance of the Bonds, as amended by Resolution No. 10-0922-RS1 adopted by the Board on September 22, 2010 (together with the Series 2010CD Bond Resolution collectively, the "Series 2010CD/FG Bond Resolution"), and a certain Trust Indenture dated as of October 1, 2010 (the "Series 2010FG Indenture"), between the Board and Amalgamated Bank of Chicago, as trustee (the "Series 2010FG Trustee") securing the Series 2010FG Bonds; and

WHEREAS, pursuant to the Series 2010 CD/FG Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2010CD and 2010FG Bonds, (collectively, the "Series 2010 CD/FG 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 5.5(A) of the Series 2010C Indenture provides that once funds on deposit in the Pledged State Aid Revenues Sub-Account, (as defined in the Series 2010C Indenture), in any calendar year equals an amount sufficient to pay the interest on and the principal of the Series 2010C Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2010C 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(A) of the Series 2010D Indenture provides that once funds on deposit in the Pledged State Aid Revenues Sub-Account (as defined in the Series 2010D Indenture), in any calendar year equals an amount sufficient to pay the interest on and the principal of the Series 2010D Bonds due during the bond Year beginning on March 2 of such calendar year, the Series 2010D 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(A) of the Series 2010FG Indenture provides that on or before February 16 of each year, once sufficient Pledged State Aid Revenues (as defined in the Series 2010FG Indenture) have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2010FG Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 2010FG Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2010FG 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 notices described in the three preceding paragraphs from the Series 2010CD Trustee and the Series 2010FG Trustee, respectively, evidencing the sufficiency of the revenues deposited into the respective Pledged Revenues Account and the 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 2012 to pay such debt service on the Series 2010CD and Series 2010FG Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2010CD/FG Bonds Pledged Taxes. The Pledged Taxes in the amount of \$44,397,736.00 heretofore levied for the year 2012 in the 2010CD/FG Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 14. SERIES 2011A BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2011A, dated November 1, 2011 (the "*Series 2011A Bonds*"), pursuant to Resolution No. 11-0928-RS7, adopted by the Board on the 28th day of September 2011 (the "*Series 2011A Bond Resolution*"), and a certain Trust Indenture dated as of October 1, 2011 (the "*Series 2011A Indenture*"), between the Board and The Bank of New York Mellon Trust Company, N.A. (the "*Series 2011A Trustee*"), securing the Series 2011A Bonds; and

WHEREAS, pursuant to the Series 2011A Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2011A 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(A) of the Series 2011A Indenture provides that once sufficient funds are on deposit in the Pledged State Aid Revenues Account (as defined in the Indenture) during the then-current Bond Year equal to the sum of the interest on and principal of the Bonds that will become due and payable during the then-current Bond Year, the Series 2011A 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 preceding calendar year in full; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Series 2011A Trustee evidencing the sufficiency of the funds deposited into the Deposit Sub-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 2012 to pay such debt service on the Series 2011A Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2011A Bonds Pledged Taxes. The Pledged Taxes in the amount of \$2,475,500.00 heretofore levied for the year 2012 in the Series 2011A Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 15. SERIES 2011CD 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 2011C-1 and Series 2011C-2, dated December 20, 2011 and Series 2011D dated December 16, 2011 (collectively, the "*Series 2011CD Bonds*"), pursuant to Resolution No. 11-1026-RS4, adopted by the Board on the 26th day of October 2011 (the "*Series 2011CD Bond Resolution*"), and two Trust Indentures each dated as of October 1, 2011 (the "*Series 2011C-1 and Series 2011C-2 Indenture*"), and (the "*Series 2011D Indenture*") (collectively, the "*Series 2011CD Indenture*") dated as of December 1, 2011 also between the Board and The Amalgamated Bank of Chicago, (the Series 2011C-1 Trustee, the Series 2011C-2 Trustee and the Series 2011D Trustee (together, the "*Series 2011CD Trustee*"), securing the Series 2011CD Bonds; and

WHEREAS, pursuant to the Series 2011CD Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2011CD 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(A) of the Series 2011C-1 and Series 2011 C-2 Indenture provides that once sufficient funds are on deposit in the Deposit Sub-Account to equal the Pledged State Aid Revenues Account Requirement (as defined in the Series 2011C-1 and Series 2011C-2 Indenture) during the then-current Bond Year the Series 2011C-1 and Series 2011C-2 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 preceding calendar year in full; and

WHEREAS, Section 5.4(A) of the Series 2011D Indenture provides that once sufficient funds are on deposit in the Deposit Sub-Account to equal the Pledged State Aid Revenues Account Requirement (as defined in the Series 2011D Indenture) during the then-current Bond Year the Series 2011D 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 preceding calendar year in full.

WHEREAS, the Board has received the notices described in the two preceding paragraphs from the Series 2011CD Trustee evidencing the sufficiency of the funds deposited into the Deposit Sub-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 2012 to pay such debt service on the Series 2011CD Bonds be abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, that:

Abatement of the Series 2011CD Bonds Pledged Taxes. The Pledged Taxes in the amount of \$30,000,000.00 heretofore levied for the year 2012 in the Series 2011CD Bond Resolution and to be extended pursuant thereto are hereby abated in full.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Education of the City of Chicago, as follows:

1. **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 2012 in full, in accordance with the provisions hereof.
2. **EFFECTIVE DATE.** This Resolution shall be in full force and effect upon its adoption.