

February 27, 2019

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2018 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES), SERIES 2004AB, SERIES 2005AB, SERIES 2006B, SERIES 2008ABC, SERIES 2009D, SERIES 2009EFG, SERIES 2010CD/FG, SERIES 2011A, SERIES 2012A, SERIES 2012B, SERIES 2015AG, SERIES 2015CE, SERIES 2016AB, SERIES 2017AB, SERIES 2017C, SERIES 2017D, SERIES 2017G, SERIES 2018AB, SERIES 2018C AND SERIES 2018D OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

**SECTION 1. 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 "*Series 2004A Bonds Pledged Taxes*" and the "*Series 2004B Bonds Pledged Taxes*" and together, the "*Series 2004AB Bonds 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 "Adjusted Pledged Taxes" to be extended for collection with respect to the Series 2004AB Bonds, unless abated by the Board; and

**WHEREAS**, in accordance with the provisions contained in Section 3.10 of the Series 2004B Indenture the Board has redeemed prior to maturity and provided for the repayment of all the outstanding Series 2004B Bonds, and therefore finds it is necessary and in the best interests of the Board that the portion of the 2004B Bonds Pledged Taxes representing the debt service payment on the Series 2004B Bonds levied and to be extended for the year 2018 be abated in full; 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 2004A Bonds Pledged Taxes; 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 2004A Bonds Pledged Taxes heretofore levied and to be extended for the year 2018 to pay such debt service on the Series 2004A 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 Adjusted Pledged Taxes in the amount of \$27,735,000.00 heretofore levied for the year 2018 in the Series 2004AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

**SECTION 2. 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 "*Adjusted Extension Certificate*"; and

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

**WHEREAS**, in accordance with the provisions contained in Section 4.1 of the Series 2005B Indenture the Board has redeemed prior to maturity and provided for the repayment of all the outstanding Series 2005B Bonds, and therefore finds it is necessary and in the best interests of the Board that the portion of the Pledged Taxes representing the debt service payment on the Series 2005B Bonds levied and to be extended for the year 2018 to pay such debt service on the Series 2005B Bonds be abated in full; 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**, the Board has received the notice described in the preceding paragraph 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 2018 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 Adjusted Pledged Taxes in the amount of \$17,794,825.00 heretofore levied for the year 2018 in the Series 2005AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

### **SECTION 3. 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. and the successor trustee Amalgamated Bank of Chicago (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 2018 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 \$23,000,000.00 heretofore levied for the year 2018 in the Series 2006B Bond Resolution and to be extended pursuant thereto are hereby abated in full.

**SECTION 4. SERIES 2008ABC**

**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*"), all pursuant to Resolution No. 08-0326-RS1, adopted by the Board on March 26, 2008 (the "*Series 2008ABC 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 and the successor trustee U.S. Bank National Association (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

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

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

**WHEREAS**, pursuant to a certain Intergovernmental Agreement, dated October 1, 1997, by and between the Board and the City of Chicago (the "City"), as from time to time supplemented and amended (the "Intergovernmental Agreement"), the City has levied a direct annual tax for years up to and including year 2030, for the purpose of providing funds to the Board to assist in servicing debt incurred through the issuance of school building and improvement bonds (the "Intergovernmental Agreement Revenues"); and

**WHEREAS**, pursuant to the Intergovernmental Agreement, the Board has received a notice from the City specifying an amount of Intergovernmental Agreement Revenues to be collected and paid directly to Amalgamated Bank of Chicago, as Escrow Agent for the current bond year beginning on December 2, 2018; and a portion of the Intergovernmental Agreement Revenues will be allocated for the repayment of a portion of the debt service on the Series 2008A Bonds; 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**, in accordance with the provisions contained in Section 4.1 of the Series 2008C Indenture the Board has redeemed prior to maturity and provided for the repayment of all the outstanding Series 2008C Bonds, and therefore finds it is necessary and in the best interests of the Board that the portion of the 2008C Bonds Pledged Taxes representing the debt service payment on the Series 2008C Bonds levied and to be extended for the year 2018 be abated in full; and

**WHEREAS**, the Board has received the notices described in the preceding paragraphs from the Series 2008A Trustee evidencing the sufficiency of the Pledged PPRT Revenues deposited into the Deposit Sub-Account and from the Series 2008B Trustee, evidencing the sufficiency of 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 2018 to pay such debt service on the Series 2008AB 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 Pledged Taxes.* The Adjusted Pledged Taxes in the amount of \$129,522,381.00 heretofore levied for the year 2018 in the Series 2008ABC Bond Resolution and to be extended pursuant thereto are hereby abated in full.

## SECTION 5. 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 and the successor trustee U.S. Bank National Association (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**, in accordance with the provisions contained in Section 4.1 of the Series 2009D Indenture the Board has redeemed prior to maturity and provided for the repayment of a portion of the outstanding Series 2009D Bonds, and therefore finds it is necessary and in the best interests of the Board that the portion of the 2009D Bonds Pledged Taxes representing the debt service payment on the refunded Series 2009D Bonds levied and to be extended for the year 2018 be abated in full; 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 2018 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 \$7,985,750.00 heretofore levied for the year 2018 in the Series 2009D Bond Resolution and to be extended pursuant thereto are hereby abated in full.

## SECTION 6. 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 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2009F (the "*Series 2009F Bonds*"), and collectively, the "*Series 2009EFG 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 2, 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 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 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 February 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 preceding two 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 2018 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 \$78,000,000.00 heretofore levied for the year 2018 in the Series 2009EFG Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 7. 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 (the "Series 2010FG Resolution" and 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 2010CD/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, 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 2010CD Indenture provides that once funds on deposit in the Pledged Revenues Account, plus the amount of the most recent Pledged Federal Subsidy Revenues Sub-Account Transfer (as defined in the Series 2010CD Indenture), in any calendar year equals an amount sufficient to pay the interest on and the principal of the Series 2010CD Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2010CD 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 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 2018 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 \$46,231,479.00 heretofore levied for the year 2018 in the 2010CD/FG Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 8. 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 28<sup>th</sup> 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 Deposit Sub-Account to equal the Pledged State Aid Revenues Account Requirement (as defined in the Indenture) 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 2018 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 \$21,129,375.00 heretofore levied for the year 2018 in the Series 2011A Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 9. SERIES 2012A 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 2012A, dated August 21, 2012 (the "*Series 2012A Bonds*"), pursuant to Resolution No. 09-0722-RS11, adopted by the Board on the 22<sup>nd</sup> day of July 2009 (the "*Series 2012A Authorizing Resolution*"), Resolution No. 12-0725-RS1, adopted by the Board on the 25<sup>th</sup> of July 2012 (the "*Series 2012A Bond Resolution*") and a Trust Indenture dated as of the 1<sup>st</sup> of August 2012 (the "*Series 2012A Indenture*") between the Board and The Bank of New York Mellon Trust Company, (the "*Series 2012A Trustee*"), securing the Series 2012A Bonds; and

**WHEREAS**, pursuant to the Series 2012A Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2012A 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 2012A 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 Indenture) during the then current Bond year the Series 2012A 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 2012A 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 2018 to pay such debt service on the Series 2012A 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 2012A Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$23,445,750.00 heretofore levied for the year 2018 in the Series 2012A Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 10. SERIES 2012B 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 2012B, dated December 21, 2012 (the "*Series 2012B Bonds*"), pursuant to Resolution No. 12-0925-RS1, adopted by the Board on the 25<sup>th</sup> day of September 2012 (the "*Series 2012B Authorizing Resolution*"), Resolution No. 12-1114-RS3, adopted by the Board on the 14<sup>th</sup> of November 2012 (the "*Series 2012B Bond Resolution*") and a Trust Indenture dated as of the 1<sup>st</sup> of December 2012 (the "*Series 2012B Indenture*") between the Board and The Bank of New York Mellon Trust Company, (the "*Series 2012B Trustee*"), securing the Series 2012B Bonds; and

**WHEREAS**, pursuant to the Series 2012B Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2012B 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 2012B 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 Indenture) during the then current Bond year the Series 2012B 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 2012B 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 2018 to pay such debt service on the Series 2012B 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 2012B Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$4,938,750.00 heretofore levied for the year 2018 in the Series 2012B Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 11. SERIES 2015AG AND SERIES 2015CE BONDS**

**WHEREAS**, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Refunding Bonds (Dedicated Alternate Revenues), Series 2015A, dated March 26, 2015 (the "*Series 2015A Bonds*"); its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2015G, dated March 26, 2015 (the "*Series 2015G Bonds*", together with the Series 2015A Bonds, "*the Series 2015AG Bonds*"), and its Unlimited Tax General Obligation Project Bonds (Dedicated Alternate Revenues), Series 2015C, dated April 29, 2015 (the "*Series 2015C Bonds*") and its Unlimited Tax General Obligation Project Bonds (Dedicated Revenues), Series 2015E, dated April 29, 2015 (the "*Series 2015E Bonds*", together with the Series 2015C Bonds, "*the Series 2015CE Bonds*"), all pursuant to Resolution No. 15-0225-RS6, adopted by the Board on the 25<sup>th</sup> of February 2015 (the "*Series 2015 Bond Resolution*") and a certain Trust Indenture dated as of the 1<sup>st</sup> of March 2015 (the "*Series 2015A Indenture*") between the Board and Zions First National Bank, as Trustee (the "*Series 2015A Trustee*"), securing the Series 2015A Bonds; a certain Trust Indenture dated as of the 1<sup>st</sup> of March 2015 (the "*Series 2015G Indenture*") between the Board and Zions First National Bank, as Trustee (the "*Series 2015G Trustee*"), securing the Series 2015G Bonds; and a certain Trust Indenture dated as of the 1<sup>st</sup> of March 2015 (the "*Series 2015CE Indenture*") between the Board and Zions First National Bank, as Trustee (the "*Series 2015CE Trustee*"), securing the Series 2015CE Bonds; and

**WHEREAS**, pursuant to the Series 2015 Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2015A, Series 2015G and Series 2015CE 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**, in accordance with the provisions contained in Section 3.10 of the Series 2015A Indenture and Section 3.10 of the Series 2015G Indenture the Board has redeemed prior to maturity and provided for the repayment of all the outstanding Series 2015A Bonds and Series 2015G Bonds, and therefore finds it is necessary and in the best interests of the Board that the portion of the Pledged Taxes representing the debt service payment on the Series 2015A Bonds and Series 2015G Bonds levied and to be extended for the year 2018 to pay such debt service on the Series 2015A Bonds and Series 2015G Bonds be abated in full; and

**WHEREAS**, Section 5.4 of the Series 2015CE 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 2015CE Indenture) during the then current Bond year the Series 2015CE 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 2015CE Trustee evidencing the sufficiency of the funds 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 2018 to pay such debt service on the Series 2015CE 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 2015A, Series 2015G and Series 2015CE Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$79,000,000.00 heretofore levied for the year 2018 in the Series 2015 Bond Resolution and to be extended pursuant thereto are hereby abated in full.

## **SECTION 12. SERIES 2016AB BONDS**

**WHEREAS**, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenues), Series 2016A, dated February 8, 2016 (the "*Series 2016A Bonds*") and its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2016B, dated July 29, 2016 (the "*Series 2016B Bonds*", together with the Series 2016A Bonds, "*the Series 2016AB Bonds*") pursuant to Resolution No. 15-0826-RS6, adopted by the Board on the 26<sup>th</sup> of August 2015, as amended and restated by Resolution No. 15-1216-RS2, adopted by the Board on the 16<sup>th</sup> of December 2015 (collectively the "*Series 2016AB Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of February 2016 (the "*Series 2016A Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2016A Trustee*"), securing the Series 2016A Bonds; and a certain Trust Indenture dated as of the 1<sup>st</sup> of July 2016 (the "*Series 2016B Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2016B Trustee*"), securing the Series 2016B Bonds; and

**WHEREAS**, pursuant to the Series 2016AB Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2016AB 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(G) of the Series 2016A 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 Indenture) during the then current Bond year the Series 2016A 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 504(G) of the Series 2016B 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 Indenture) during the then current Bond year the Series 2016B 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 paragraphs from the Series 2016A Trustee and the Series 2016B 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 2018 to pay such debt service on the Series 2016AB 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 2016AB Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$160,000,000.00 heretofore levied for the year 2018 in the Series 2016AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

### SECTION 13. SERIES 2017AB BONDS

**WHEREAS**, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Alternate Revenues), Series 2017A, dated July 13, 2017 (the "*Series 2017A Bonds*") and its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2017B, dated July 13, 2017 (the "*Series 2017B Bonds*", together with the Series 2017A Bonds, "*the Series 2017AB Bonds*") pursuant to Resolution No. 15-0826-RS6, adopted by the Board on the 26<sup>th</sup> of August 2015, as amended and restated by Resolution No. 15-1216-RS2, adopted by the Board on the 12<sup>th</sup> of December 2015 and Resolution 17-0524-RS3, adopted by the Board on the 24<sup>th</sup> of May 2017 (collectively the "*Series 2017AB Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of July 2017 (the "*Series 2017A Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2017A Trustee*"), securing the Series 2017A Bonds; and a certain Trust Indenture dated as of the 1<sup>st</sup> of July 2017 (the "*Series 2017B Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2017B Trustee*"), securing the Series 2017B Bonds; and

**WHEREAS**, pursuant to the Series 2017AB Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2017AB 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 Series 2017A 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 Indenture) during the then current Bond year the Series 2017A 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 504(E) of the Series 2017B 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 Indenture) during the then current Bond year the Series 2017B 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 notices described in the preceding paragraphs from the Series 2017A Trustee and the Series 2017B 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 2018 to pay such debt service on the Series 2017AB 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 2017AB Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$45,000,000.00 heretofore levied for the year 2018 in the Series 2017AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

### SECTION 14. SERIES 2017C 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 2017C, dated November 30, 2017 (the "*Series 2017C Bonds*") pursuant to Resolution No. 17-0828-RS6, adopted by the Board on the 28<sup>th</sup> of August 2017, as amended and restated by Resolution No. 17-1025-RS6, adopted by the Board on the 25<sup>th</sup> of October 2017 (collectively the "*Series 2017C Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of November 2017 (the "*Series 2017C Indenture*") between the Board and

Amalgamated Bank of Chicago, as Trustee (the "*Series 2017C Trustee*"), securing the Series 2017C Bonds; and

**WHEREAS**, pursuant to the Series 2017C Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2017C 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 Series 2017C 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 Indenture) during the then current Bond year the Series 2017C 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 2017C 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 2018 to pay such debt service on the Series 2017C 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 2017C Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$44,688,494.00 heretofore levied for the year 2018 in the Series 2017C Bond Resolution and to be extended pursuant thereto are hereby abated in full.

## **SECTION 15. SERIES 2017D 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 2017D, dated November 30, 2017 (the "*Series 2017D Bonds*") pursuant to Resolution No. 17-0828-RS6, adopted by the Board on the 28<sup>th</sup> of August 2017, as amended and restated by Resolution No. 17-1025-RS6, adopted by the Board on the 25<sup>th</sup> of October 2017 (collectively the "*Series 2017D Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of November 2017 (the "*Series 2017D Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2017D Trustee*"), securing the Series 2017D Bonds; and

**WHEREAS**, pursuant to the Series 2017D Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2017D 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 Series 2017D 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 Indenture) during the then current Bond year the Series 2017D 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 2017D 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 2018 to pay such debt service on the Series 2017D 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 2017D Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$14,435,750.00 heretofore levied for the year 2018 in the Series 2017D Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 16. SERIES 2017G 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 2017G, dated November 30, 2017 (the "Series 2017G Bonds") pursuant to Resolution No. 17-0828-RS6, adopted by the Board on the 28<sup>th</sup> of August 2017, as amended and restated by Resolution No. 17-1025-RS6, adopted by the Board on the 25<sup>th</sup> of October 2017 (collectively the "Series 2017G Bond Resolution"), a certain Trust Indenture dated as of the 1<sup>st</sup> of November 2017 (the "Series 2017G Indenture") between the Board and Amalgamated Bank of Chicago, as Trustee (the "Series 2017G Trustee"), securing the Series 2017G Bonds; and

**WHEREAS**, pursuant to the Series 2017G Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2017G 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 Series 2017G 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 Indenture) during the then current Bond year the Series 2017G 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 2017G 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 2018 to pay such debt service on the Series 2017G 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 2017G Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$30,000,000.00 heretofore levied for the year 2018 in the Series 2017G Bond Resolution and to be extended pursuant thereto are hereby abated in full.

**SECTION 17. SERIES 2018AB 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 2018A, dated June 1, 2018 (the "*Series 2018A Bonds*") and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2018B, dated June 1, 2018 (the "*Series 2018B Bonds*", together with the *Series 2018A Bonds*, the "*Series 2018AB Bonds*") pursuant to Resolution No. 18-0321-RS3, adopted by the Board on the 21<sup>st</sup> of March 2018, (the "*Series 2018AB Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of June 2018 (the "*Series 2018AB Indenture*") between the Board and Bank of New York Mellon Trust Company, N.A.; as Trustee (the "*Series 2018AB Trustee*"), securing the Series 2018AB Bonds; and

**WHEREAS**, pursuant to the Series 2018AB Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2018AB 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 Series 2018AB 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 Indenture) during the then current Bond year the Series 2018AB 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 2018AB 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 2018 to pay such debt service on the Series 2018AB 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 2018AB Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$69,000,000.00 heretofore levied for the year 2018 in the Series 2018AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

**SECTION 18. SERIES 2018C 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 2018C, dated December 13, 2018 (the "*Series 2018C Bonds*") pursuant to Resolution No. 18-0725-RS8, adopted by the Board on the 25<sup>th</sup> of July 2018, (the "*Series 2018C Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of December 2018 (the "*Series 2018C Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2018C Trustee*"), securing the Series 2018C Bonds; and

**WHEREAS**, pursuant to the Series 2018C Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2018C 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 Series 2018C 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 Indenture) during the then current Bond year the Series 2018C 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 2018C 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 2018 to pay such debt service on the Series 2018C 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 2018C Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$31,000,000.00 heretofore levied for the year 2018 in the Series 2018C Bond Resolution and to be extended pursuant thereto are hereby abated in full.

#### **SECTION 19. SERIES 2018D 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 2018D, dated December 13, 2018 (the "*Series 2018D Bonds*") pursuant to Resolution No. 18-0725-RS6, adopted by the Board on the 25<sup>th</sup> of July 2018, (the "*Series 2018D Bond Resolution*"), a certain Trust Indenture dated as of the 1<sup>st</sup> of December 2018 (the "*Series 2018D Indenture*") between the Board and Amalgamated Bank of Chicago, as Trustee (the "*Series 2018D Trustee*"), securing the Series 2018D Bonds; and

**WHEREAS**, pursuant to the Series 2018D Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2018D 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 Series 2018D Indenture provides that once sufficient funds are on deposit in the Pledged Revenues Account in an amount equal the Annual Debt Service Requirement (as defined in the Indenture) during the then current Bond Year, the Series 2018D 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 2018D Trustee evidencing the sufficiency of the funds deposited into the Pledged 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 2018 to pay such debt service on the Series 2018D 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 2018D Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$25,000,000.00 heretofore levied for the year 2018 in the Series 2018D 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 2018 in full, in accordance with the provisions hereof.
2. **EFFECTIVE DATE.** This Resolution shall be in full force and effect upon its adoption.