

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2005 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES – WESTINGHOUSE HIGH SCHOOL PROJECT), SERIES 2005C, OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues – Westinghouse High School Project), Series 2005C, dated November 15, 2005 (the "*Series 2005C Bonds*"), pursuant to Resolution No. 05-1026-RS2, adopted by the Board on the 26th day of October 2004 (the "*Bond Resolution*"), and a certain Trust Indenture dated as of November 1, 2005 (the "*Series 2005C Indenture*"), between the Board and U.S. Bank National Association (the "*Series 2005C Trustee*"), securing the Series 2005C 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 2005C 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 2005C Indenture provides that on or before February 15 of each year, the Trustee will deliver to the Board a notice that the Trustee has received sufficient Pledged City Note Revenues (as defined in the Series 2005C Indenture) and such amounts have been deposited in the Bond Payment Account (as defined in the Series 2005C Indenture) in an amount sufficient to pay the interest on and the principal of the Series 2005C Bonds due during the then current Bond Year, and the Board shall take such actions as are necessary to abate such Pledged; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Series 2005C 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 2005 to pay such debt service on the Series 2005C Bonds be abated in full.

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

1. *Abatement of the Series 2005C Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$4,000,000.00 heretofore levied for the year 2005 in the Bond Resolution and to be extended pursuant thereto are hereby abated in full.
2. *Filing of Resolution.* Forthwith upon the adoption of this Resolution, the Secretary of the Board shall cause a certified copy hereof to be filed with the County Clerks, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2005 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.