

December 15, 2010

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON GENERAL OBLIGATION (ALTERNATE) BONDS, SERIES 1999A (SOUTHSIDE COLLEGE PREPARATORY ACADEMY PROJECT), 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 *General Obligation (Alternate) Bonds, Series 1999A (Southside College Preparatory Academy Project) Bonds, (the "Bonds")*, pursuant to an authorizing resolution 99-1117-RS3 adopted by the Board on the 17th day of November, 1999 (the "*Bond Resolution*") and

WHEREAS, pursuant to the Bond Resolution in Section 7(e), the Board has levied a direct annual tax for the payment of the principal of and interest on the Bonds, and has directed the County Clerks of The Counties of Cook and DuPage, Illinois (the "*County Clerks*") to extend such taxes in amounts sufficient to pay such debt service as the same becomes due (the "*Pledged Taxes*") pursuant to Section 7(b) of the Bond Resolution and

WHEREAS, the Bond Resolution provides that upon a determination made by the Board during the calendar year prior to any Principal Payment Date that Pledged State Aid Revenues will be available in a timely manner to pay the principal of the Bonds coming due on such Principal Payment Date, the Board shall direct the abatement, of the Pledged Taxes levied for such year. The Board shall direct such abatement of the Pledged Taxes and proper notification of any such abatement shall be filed with: (i) the County Clerks, in a timely manner to effect such abatement; and (ii) the County Collectors, so as to advise such officers of the amount of the Pledged Taxes, if any, to be extended for collection.

WHEREAS, the Board has made such determination described in the preceding paragraph evidencing the sufficiency of the Pledged Taxes deposited into the account established under the Bond Resolution to pay the interest on and the principal of the Series 1999A Bonds and the Board hereby finds that it is necessary and in the best interests of the Board that the Pledged Taxes heretofore levied and to be extended for the year 2010 to pay such debt service on the Series 1999A 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 1999A Pledged Taxes.* The Pledged Taxes in the amount of \$12,000,000 heretofore levied for the year 2010 in the Bond Resolutions authorizing the Series 1999A Bonds and to be extended pursuant to the Bond Resolution are hereby abated in full.
2. *Filing of Resolution.* Forthwith upon the adoption of this Resolution, the Secretary of the Board shall cause a certified copy hereof to be filed with the County Clerks of The Counties of Cook and DuPage, Illinois, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2010 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.