

February 23, 2011

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2002A, 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), Series 2002A, dated September 24, 2002 (the "*Series 2002A Bonds*"), pursuant to Resolution No. 02-0828-RS04, adopted by the Board on the 28<sup>th</sup> day of August, 2002 (the "*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 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 2010 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, as follows:**

1. *Abatement of the Series 2002A Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$6,000,000.00 heretofore levied for the year 2010 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 2010 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.