

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2011 TO PAY DEBT SERVICE ON  
UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED REVENUES) SERIES 2011CD, 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 Refunding Bonds (Dedicated Revenues ), Series 2011CD, dated as of October 1, 2011 (the "*Series 2011CD Bonds*"), pursuant to Resolution No. 11-1026-RS4, adopted by the Board on the 26<sup>th</sup> day of October 2011 (the "*Bond Resolution*"), and a certain Trust Indenture dated as of October 1, 2011 (the "*Series 2011A Indenture*"), between the Board and The Amalgamated Bank of Chicago (the "*Series 2011CD Trustee*"), securing the Series 2011CD 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 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 2011CD 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 2011CD 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 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 2011 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, as follows:**

1. *Abatement of the Series 2011CD Bonds Pledged Taxes.* The Pledged Taxes in the amount of \$30,000,000.00 heretofore levied for the year 2011 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 2011 in full, in accordance with the provisions hereof.
3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.