

December 19, 2000

GC-BRG-00-00-RS/

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2001 TO PAY DEBT SERVICE ON UNLIMITED
TAX GENERAL OBLIGATION BONDS DUE AND PAYABLE IN 2001 ISSUED BY THE CITY OF CHICAGO**

OF THE CITY OF CHICAGO

of Education of the City of Chicago (the "Board") to administer the schools of Chicago (the "Schools"), heretofore issued and outstanding bonds in the amount of \$1,000,000,000 due and payable in 2001 (the "Bond Resolution"),

and that general mill trust indenture dated as of November 19, 1997 (the "General Mill Trust Indenture"), was executed by the Board and the City of Chicago, and that the same is in full force and effect; and

191 day of November 1997, (the "Bond Resolution Date").

and

that board has levied a direct annual tax for the payment of interest on the principal amount of the bonds, pursuant to the bond resolution, the same becoming due (the "Pledged Taxes"); and

that the board has issued a resolution authorizing the payment of interest on the principal amount of the bonds, pursuant to the bond resolution, the

same becoming due (the "Pledged Taxes"); and

to the indenture it provides that no disbursement thereunder, covering taxes

or amounts otherwise due under the bond resolution, shall be made prior to December 31, 2001.