

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2002 TO PAY DEBT

SUBJECT: CHICAGO SCHOOL REFORM BOARD OF TRUSTEES' UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES), SERIES 1996, OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

WHEREAS, the Board of Education of the City of Chicago (the "Board") has hereinafter issued its

Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1996, dated January 10, 1996

March, 1996 (the "Bond Resolution") and that certain Trust Indenture, dated as of April 1, 1996 (the "Indenture"), between the Board and Amalgamated Bank of Chicago (the "Trustee") and

whereas pursuant to the Bond Resolution the Board has levied an ad valorem annual tax for the payment

of the principal of and interest on the said bonds by the County Clerk of Cook County, Illinois

pursuant to a certificate entitled "Notification and Direction for Abatement of Certain Taxes" (the "Certificate") filed with the County Clerk of Cook County, Illinois (the "County Clerk") to certify such taxes in accordance with the provisions of the Indenture and to pay such debt service as the same becomes due (the "Pledged Taxes")

of certain taxes levied for each of the years 1996 to 2025, inclusive, to pay principal of and interest on \$350,000,000 Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1996, of the Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago, Illinois,

Notification and Direction for Abatement of

as filed with each of the County Clerks (the "Original Enforcing Certificates") and

whereas the Board has hereinafter issued its Unconditional Certificate of Redemption for the said bonds in accordance with the provisions of the Indenture and to pay such debt service as the same becomes due (the "Pledged Taxes")

WHEREAS, there has heretofore been filed with each of the County Clerks a certificate entitled

Unconditional Certificate of Redemption for the said bonds in accordance with the provisions of the Indenture and to pay such debt service as the same becomes due (the "Pledged Taxes")

the years 1998 to 2030, inclusive Unlimited Tax General

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

1. *Abatement of Pledged Taxes.* The Pledged Taxes in the amount of **\$9,989,660.00** heretofore levied for the year 2002 in the Bond Resolution authorizing the Series 1996