

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2003 TO PAY DEBT SERVICE ON 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 heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1996, dated April 1, 1996 (the "*Series 1996 Bonds*"), pursuant to Resolution No. 96-0306-RS1, adopted by the Board on the 6th day of 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 a direct annual tax for the payment of the principal of and interest on the Series 1996 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 a certificate entitled:

Notification and Direction for abatement of certain taxes levied for each of the years 1996 to 2025, inclusive, to pay principal of and interest on \$250,000,000 Unlimited Tax General Obligation Bonds (Dedicated Tax

Revenue) Series 1996 of the Chicago School Reform Board of Trustees

of the Board of Education of the City of Chicago, Illinois,

heretofore filed with each of the County Clerks (the "*Original Extension Certificate*"); and

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

1. *Abatement of Pledged Taxes.* The Pledged Taxes in the amount of **\$9,982,060.00** heretofore levied for the year 2003, in the Bond Resolution authorizing the Series 1996 Bonds and to

be extended pursuant to the Adjusted Extension Certificates 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 2003 in full, in accordance with the provisions hereof.

3. *Effective Date.* This Resolution shall be in full force and effect upon its adoption.