

**RESOLUTION SUPPLEMENTING PRIOR RESOLUTIONS PROVIDING FOR THE
ISSUANCE OF UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS
(DEDICATED REVENUES) OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended (the "School Code"), the City of Chicago, having a population exceeding 500,000, constitutes one school district (the "School District"), which is a body politic and corporate by the name of the "Board of Education of the City of Chicago" (the "Board"); and

WHEREAS, the Board is governed by the seven-member Chicago Board of Education, as successor to the Chicago School Reform Board of Trustees (the "School Board"); and

WHEREAS, the Board has previously issued its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997A, in the original aggregate principal amount of \$499,995,204.25 (the "Series 1997A Bonds"); and

WHEREAS, \$462,010,000 outstanding principal amount of the Series 1997A Bonds are current interest bonds subject to redemption at the option of the Board on any date on or after December 1, 2007 (the "Prior Bonds"); and

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of

WHEREAS, the Board has determined that the 2006 Resolution Bonds will be payable from (i) the "2006 Pledged Revenues" being (a) Personal Property Replacement Tax Revenues remaining after

(x) any required allocation thereof to provide for the payment of Statutory Claims and (y) any required allocation thereof to provide for the payment of Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1996, in the original aggregate principal amount of \$350,000,000, and Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues) Series 1997, in the original aggregate principal

amount of \$500,000,000 of the Board; (b) Intergovernmental Agreement Revenues and (c) not more than