

February 23, 2011

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2010 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED REVENUES), SERIES 2010A AND UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS (DEDICATED REVENUES), ~~SERIES 2010B 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 2010A (the "*Series 2010A Bonds*"), and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series

2010B (the "*Series 2010B Bonds*", and collectively, the "*Series 2010AB Bonds*"), each dated as of February 1, 2010, pursuant to Resolution No. 09-1028-RS2 adopted by the Board on October 28, 2009 (the "*Bond Resolution*"), and a certain Trust Indenture dated as of October 28, 2009 (the "*Series 2010AB Indenture*"), between the Board and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Series 2010AB Trustee*") securing the Series 2010AB 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 2010AB 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 become due (the "*Dedicated Taxes*") pursuant thereto; and