

February 22, 2012

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2011 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2009E (TAXABLE BUILD AMERICA BONDS "DIRECT PAYMENT"), UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2009F AND UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2009G (QUALIFIED SCHOOL CONSTRUCTION BONDS), 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 Revenues), Series 2009E (Taxable Build America Bonds "Direct Payment") (the "*Series 2009E Bonds*"), and its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2009F (the "*Series 2009F Bonds*", and collectively, the "*Series 2009EF Bonds*") each dated September 24, 2009, pursuant to Resolution No. 09-0006 RES adopted by the

Board on August 26, 2009 (the "*Bond Resolution*") and a certain Trust Indenture dated as of September

WHEREAS, the Board has received the notice described in the preceding paragraph from the Series 2009EF Trustee and the Series 2009G Trustee, respectively, evidencing the sufficiency of the revenues deposited into the respective Pledged Revenues Account and the Pledged State Aid Revenues Account and the Board hereby finds that it is necessary and in the best interests of the Board that the Pledged Taxes heretofore levied and to be extended for the year 2011 to secure debt service on the

Series 2009EFG Bonds be abated in full.

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

1. Abatement of the Series 2009EFG Bonds Pledged Taxes. The Pledged Taxes in