

RESOLUTION LEVIED FOR THE YEAR 2002 TO PAY RENTS IN CONNECTION WITH THE PUBLIC BUILDING COMMISSION OF CHICAGO BUILDING REVENUE BONDS, SERIES C OF 1999 (UNLIMITED TAX GENERAL OBLIGATION OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO);

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2002 TO PAY RENTS IN CONNECTION WITH THE PUBLIC BUILDING COMMISSION OF CHICAGO BUILDING REVENUE BONDS, SERIES C OF 1999 (UNLIMITED TAX GENERAL OBLIGATION OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO);

WHEREAS, the Public Building Commission of Chicago (the "Commission") has heretofore issued its Building Revenue Bonds, Series C of 1999 (Unlimited Tax General Obligation of the Board of Education of the City of Chicago), dated September 1, 1999 (the "Series 1999C Bonds"), pursuant to Resolution No. 5705, adopted by the Commission on the 8th day of June, 1999 (the "Bond Resolution") and the Lease, dated September 1, 1999 (the "Lease") between the Commission and the Board of Education of the City of Chicago (the "Board"); and

WHEREAS, the Board has directed the County Clerks of Cook and DuPage, Illinois (the "County Clerks") to extend such taxes in such amounts sufficient to pay such obligations as the same here come due (the "Pledged Taxes") pursuant to a certificate of the Board;

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WHEREAS, the Board of Education of the City of Chicago has heretofore issued its Series 1999 to 2010 Inclusive for Lease Payments by the Board of Education of the City of Chicago to secure \$316,255,000 Public Building Revenue Bonds, Series C of 1999 (Unlimited Tax General Obligation Bonds of the Board of Education of the City of Chicago);

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WHEREAS, the County Clerks (the "Extension Certificates"); and

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WHEREAS, Section 3(d) of the Levy Resolution directs that abatement of the Pledged Taxes, in accordance with the terms and provisions of the Lease; and

WHEREAS, the Board has received notified from the Bond Trustee (as defined in the Bond Resolution) that the Pledged Taxes are not sufficient to pay the rent payable on the Series 1999C Bonds as of the Rent Payment Date, which is February 1, 2003, and the Board has heretofore found that the Pledged Taxes heretofore levied and to be extended in full;

WHEREAS, the Lease, particularly paragraph 5(d) thereof, provides that the Board shall take such action as may be necessary and in the best interest of the Board to pay the rent payable on the Series 1999C Bonds as of the Rent Payment Date, which is February 1, 2003, and the Board has heretofore found that the Pledged Taxes heretofore levied and to be extended in full;

WHEREAS, the Board has received notified from the Bond Trustee (as defined in the Bond Resolution) that the Pledged Taxes are not sufficient to pay the rent payable on the Series 1999C Bonds as of the Rent Payment Date, which is February 1, 2003, and the Board has heretofore found that the Pledged Taxes heretofore levied and to be extended in full;

WHEREAS, the Board has received notified from the Bond Trustee (as defined in the Bond Resolution) that the Pledged Taxes are not sufficient to pay the rent payable on the Series 1999C Bonds as of the Rent Payment Date, which is February 1, 2003, and the Board has heretofore found that the Pledged Taxes heretofore levied and to be extended in full;

WHEREBY RESOLVED by the Board of Education of the City of Chicago, as follows:

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

Section 1. Abatement of Pledged Taxes. The Pledged Taxes heretofore levied for the year 2002 in the Levy Resolution related to the Series 1999C Bonds and to be extended pursuant to the Extension Certificates are hereby abated in full.

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of the Board shall cause a certified copy of this Resolution 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 paid in accordance with the provisions hereof.

This Resolution shall be in full force and effect upon its adoption.