

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2008 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2007D, 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 2007D, dated December 13, 2007 (the "Series 2007D Bonds"), pursuant to Resolution No. 07-1024-RS4, adopted by the Board on October 24, 2007 (the "Bond Resolution"), and a certain Trust Indenture dated as of December 1, 2007 (the "Indenture"), between the Board and Wells Fargo Bank N.A. (the "Trustee") securing the Series 2007D 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 2007D 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 thereto; and

WHEREAS, Section 5.5(A) of the Indenture provides that once sufficient revenues have been deposited in the Debt Service Fund (as defined in the Indenture) or before the Deposit Date (as defined in the Indenture) of an amount sufficient to pay the interest on and the principal of the Series 2007D Bonds due