

February 25, 2015

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2014 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES), SERIES 1997A, SERIES 1998B-1, SERIES 1999A, AND SERIES 2007BC OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

SECTION 1. SERIES 1997A BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its

(the "*Series 1997A Bonds*"), pursuant to Resolution No. 97-1107-RS1, adopted by the Board on the 7th day of November 1997, as supplemented and amended by Resolution 97-1119-RS8, adopted by the Board on the 19th day of November 1997 (collectively, the "*Bond Resolution*") and that certain Trust Indenture, dated as of November 1, 1997 (the "*Indenture*"), between the Board and Amalgamated Bank of Chicago (the "*Trustee*"); and

WHEREAS, pursuant to the Bond Resolution, the Board has levied a direct annual tax for the payment

WHEREAS, Section 504(A)(iii) of the Indenture provides that once sufficient Pledged Personal Property Replacement Tax Revenues (as defined in the Indenture) have been deposited in the Deposit Sub-Account

(as defined in the Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 1998B-1 Bonds due during the Bond Year beginning on December 2 of such calendar year, the Trustee shall notify the Board of that fact and the Board shall take such actions as are necessary to

abate the Pledged Taxes levied and to be extended for the then-current calendar year in full; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Trustee evidencing the sufficiency of the Pledged Revenues deposited into the Deposit Sub-Account to pay the interest and the principal of the Series 1998B-1 Bonds due during the Bond Year beginning December 2,

Abatement of Pledged Taxes. The Pledged Taxes in the amount of \$46,398,837.50 heretofore levied for the year 2014 in the Bond Resolution authorizing the Series 1999A Bonds are hereby abated in full.

SECTION 4. SERIES 2007BC BONDS

WHEREAS, the Board of Education of the City of Chicago (the "*Board*") has heretofore issued its