

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 2000-01, SERIES 2002A,
SERIES 2004AB, SERIES 2004C, SERIES 2005AB, SERIES 2006D, SERIES 2007D, SERIES 2008ABC, SERIES**

**2009D, SERIES 2009EFG, SERIES 2010CD/FG, SERIES 2011A, SERIES 2011CD, SERIES 2012A, SERIES
2012B, SERIES 2013A, AND SERIES 2013BC OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

SECTION 1. SERIES 2000-01 BONDS

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

Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 2000A, dated July 20, 2000
(the "Series 2000A Bonds"); its Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues)

WHEREAS, the Board has received the notices described in the preceding three paragraphs from the Trustee and the Series 2001A Trustee evidencing the sufficiency of the respective Pledged Revenues and the Pledged State Aid Revenues deposited into the respective Deposit Sub-Accounts, and the Board hereby finds that it is necessary and in the best interests of the Board that the Pledged Taxes heretofore

abated in full.

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

Abatement of the Series 2000-01 Bonds Pledged Taxes. The Pledged Taxes in the amount of \$34,190,000.00 heretofore levied for the year 2014 in the Series 2000-01 Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 101-2. SERIES 2002A BONDS

WHEREAS, the Board of Education of the City of Chicago (the "Board") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2002A, dated September 24, 2002 (the "Series 2002A Bonds"), pursuant to Resolution No. 02-0828-RS04, adopted by the Board on the 29th day of August, 2002 (the "Series 2002A Bond Resolution"), and a certain Trust Indenture dated

as of September 1, 2002 (the "Series 2002A Indenture"), between the Board and Cole Taylor Bank (the "Series 2002A Trustee"), securing the Series 2002A Bonds; and

Notification and Direction for abatement of certain taxes levied for each of the years 2004 to 2034, inclusive, to pay principal of and interest on Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1996, Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997, and Unlimited Tax General Obligation

Refunding Bonds (Dedicated Revenues), Series 2004A and Series 2004B of the Board of Education of the City of Chicago

hereinafter, the "*Adjusted Extension Certificate*"; and

WHEREAS, the Adjusted Extension Certificates set forth the "Adjusted Planned Taxes" to be

extended for collection with respect to the Series 2004AB Bonds, unless abated by the Board; and

WHEREAS, Section 5.4(D) of the Series 2004A Indenture provides that on or before February 15

SECTION 5. SERIES 2004G BONDS

Unlimited Tax General Obligation Bonds (Dedicated Revenues – Benito Juarez Community Academy Project), Series 2004G, dated December 9, 2004 (the "*Series 2004G Bonds*"), pursuant to Resolution No. 04-1117-RS3, adopted by the Board on the 17th day of November 2004 (the "*Series 2004G Bond Resolution*"), and a certain Trust Indenture dated as of December 1, 2004 (the "*Series 2004G Indenture*"), between the Board and U.S. Bank National Association (the "*Series 2004G Trustee*"), securing the Series 2004G Bonds; and

WHEREAS, pursuant to the Series 2004G Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2004G 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 on the same because due (the "*Dedicated Taxes*") pursuant

Notification and Direction for abatement of certain taxes levied for each of the years 2005 to 2039, inclusive, to pay principal of and interest on Unlimited Tax General Obligation Bonds (Dedicated Tax Revenues), Series 1997, Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2001A and Series 2001C and Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2005A and Series 2005B of the Board of Education of the City of Chicago

hereinafter, the "*Adjusted Extension Certificate*"; and

WHEREAS, the Adjusted Extension Certificates set forth the "Adjusted Pledged Taxes" to be ~~retained for collection with respect to the Series 2005A Bonds, unless stated by the Board, and~~

WHEREAS, Section 5.4(E) of the Series 2005A Indenture provides that once sufficient revenues ~~have been deposited in the Pledged State Aid Revenue Account (as defined in the Series 2005A~~

Minutes pursuant to the Series 2006B Bond Resolution. The Board has levied a direct annual

tax for the payment of the principal of and interest on the Series 2006B Bonds, and has directed the

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

Abatement of the Series 2007D Bonds Pledged Taxes The Pledged Taxes in the amount of

be extended pursuant thereto are hereby abated in full.

SECTION 9. SERIES 2008ABC

Whereas the Board of Education of the City of Chicago (the "Board") has heretofore issued its

WHEREAS, pursuant to the Series 2008ABC Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2008C Bonds, and has directed the County Clerks of The Counties of Cook and DuPage, Illinois (the "County Clerks") to extend such ~~tax~~ in amounts sufficient to pay such debt service as the same becomes due (the "Pledged Taxes")

pursuant to a certificate, hereinafter, the "Series 2008C Adjusted Extension Certificate"; (collectively, the Series 2008A Adjusted Extension Certificate, the Series 2008B Adjusted Extension Certificate, and the ~~Series 2008C Adjusted Extension Certificate~~ are hereinafter referred to as the "Adjusted Extension

WHEREAS, the Adjusted Extension Certificates set forth the "Adjusted Pledged Taxes" to be

2009 (the "Indenture"), between the Board and Deutsche Bank National Trust Company, as Trustee (the "Trustee"), securing the Series 2009D Bonds; and

WHEREAS, pursuant to the Series 2009D Bond Resolution, the Board has levied a direct annual

tax for the payment of the principal of and interest on the Series 2009D 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 5.4(E) of the Indenture provides that on or before February 16 of each year, once sufficient Pledged State Aid Revenues (as defined in the Indenture) have been deposited in the Pledged State Aid Revenues 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 2009D Bonds due during the then current Bond 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

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 Series 2009EF Indenture provides that once funds on deposit in the Pledged Revenues Account, plus the amount of the most recent carryover Balance Sub-Account

2009EF Indenture), in any calendar year equals an amount sufficient to pay the interest on and the principal of the Series 2009EF Bonds due during the Bond Year beginning on March 2 of each calendar

Bonds”), each dated as of November 2, 2010, pursuant to a Resolution No. 10-0428-RS1, adopted by the Board on April 28, 2010, authorizing the issuance of the Bonds, as amended by Resolution No. 10-0922-RS1 adopted by the Board on September 22, 2010 (the “Series 2010FG Resolution” and together with the Series 2010CD Bond Resolution collectively, the “Series 2010CD/FG Bond Resolution”), and a certain Trust Indenture dated as of October 1, 2010 (the “Series 2010FG Indenture”), between the Board and Amalgamated Bank of Chicago, as trustee (the “Series 2010FG Trustee”) securing the Series 2010FG Bonds; and

WHEREAS, pursuant to the Series 2010CD/FG Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2010CD and 2010FG 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 5.4(A) of the Series 2010CD Indenture provides that once funds on deposit in the Pledged Revenues Account, plus the amount of the most recent Pledged Federal Subsidy

equals an amount sufficient to pay the interest on and the principal of the Series 2010CD Bonds due during the Bond Year beginning on March 2 of such calendar year, the Series 2010CD 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, Section 5.4(A) of the Series 2010FG Indenture provides that on or before February 16 of each year, once sufficient Pledged State Aid Revenues (as defined in the Series 2010FG Indenture) have been deposited in the Pledged State Aid Revenues Account (as defined in the Series 2010FG Indenture) in any calendar year in an amount sufficient to pay the interest on and the principal of the

WHEREAS, pursuant to the Series 2011A Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2011A Bonds, and has directed the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

Abatement of the Series 2011CD Bonds Pledged Taxes. The Pledged Taxes in the amount of \$30,000,000.00 heretofore levied for the year 2014 in the Series 2011CD Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 15. SERIES 2012A BONDS

WHEREAS, the Board of Education of the City of Chicago (the "Board") has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated Revenues) Series 2012A dated August 21, 2012

WHEREAS, pursuant to the Series 2012B Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2012B 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 5.4(A) of the Series 2012B Indenture provides that once sufficient funds are

on deposit in the Deposit Sub-Account to equal the Pledged State Aid Revenues Account Requirement (as defined in the Indenture), during the three current Bond years the Series 2012B Trustee shall notify the

Board of that fact and the Board shall take such actions as are necessary to abate the Pledged Taxes

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heretofore levied and to be extended for the year 2014 to pay such debt service on the Series 2012A

Bonds be abated in full.

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

that:

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

1. **FILING OF RESOLUTION.** Forthwith upon the adoption of this Resolution, the Secretary of the Board shall cause a certified copy hereof 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 extended for the year 2014 in full, in accordance with the provisions hereof.

2. **EFFECTIVE DATE.** This Resolution shall be in full force and effect upon its adoption.