

February 24, 2016

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2015 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES), SERIES 2000-01, SERIES 2002A, SERIES 2004AB, SERIES 2004G, SERIES 2005AB, SERIES 2006B, SERIES 2007D, SERIES 2008ABC, SERIES 2009D, SERIES 2009EFG, SERIES 2010CD/FG, SERIES 2011A, SERIES 2011CD, SERIES 2012A, SERIES

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

and to be extended for the year 2045 and all subsequent years thereafter to pay such debt service on the

Series 2000C Bonds be abated in full; and

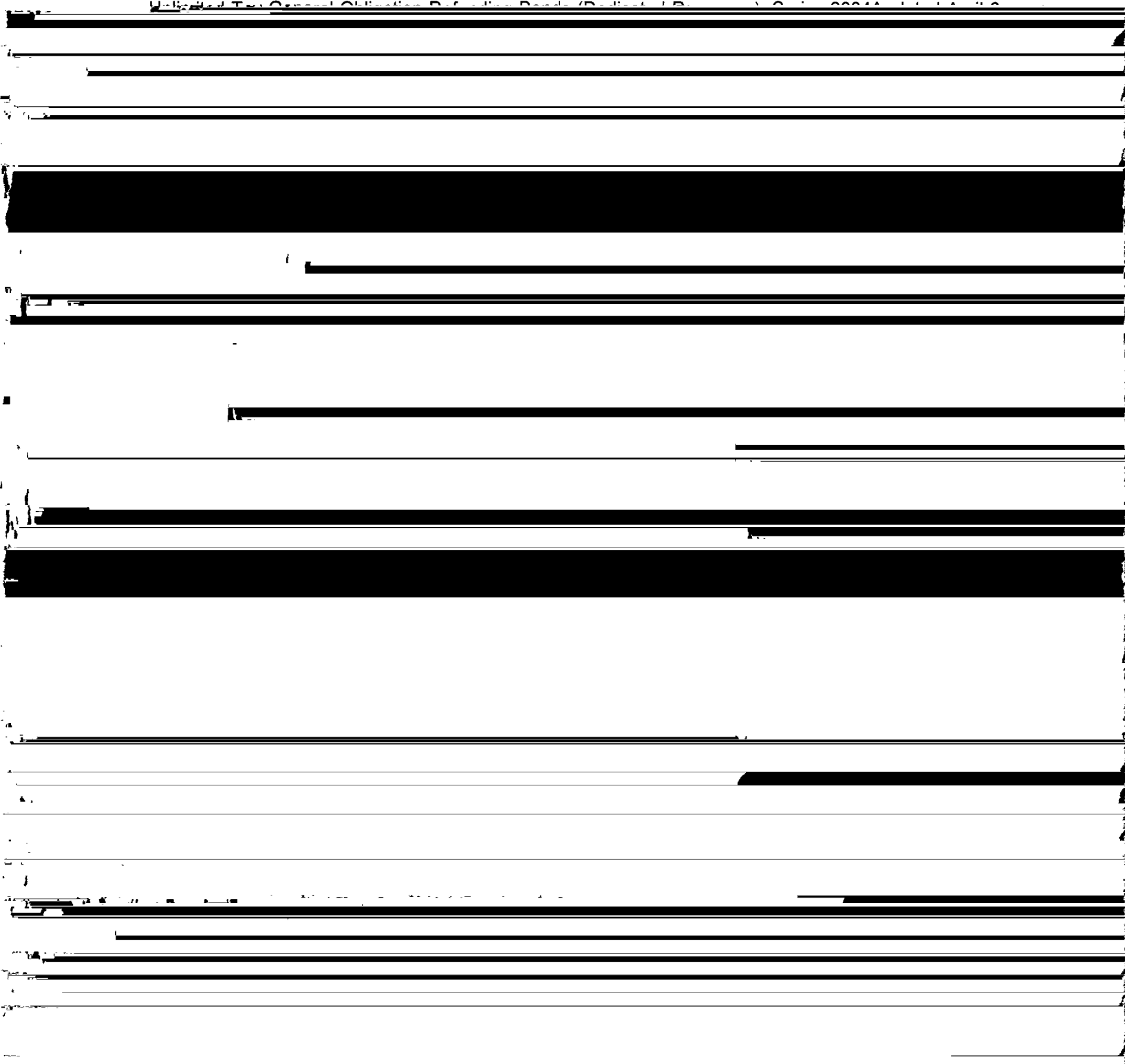
WHEREAS, in accordance with the provisions contained in Section 3.10 of the Series 2000D
Indenture the Board has redempted prior to maturity and provided for the payment of all the outstanding

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

Abatement of the Series 2002A Bonds Pledged Taxes. The Pledged Taxes in the amount of \$6,500,000.00 heretofore levied for the year 2015 in the Series 2002A Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 3. SERIES 2004AB BONDS

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



Taxes heretofore levied and to be extended for the year 2015 to pay such debt service on the Series

2004A Bonds be abated in full.

~~Now, Therefore, Be It Herewith Resolved by the Board of Finance of the City of Chicago, Illinois:~~

that:

Abatement of the Series 2004AB Bonds Pledged Taxes. The Adjusted Pledged Taxes in the amount of \$44,606,750.00 heretofore levied for the year 2015 in the Series 2004AB Bond Resolution and to be extended pursuant thereto are hereby abated in full.

...sufficient to pay such debt service on the same because the "Dedicated Tax" revenue is

a certificate entitled:

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 Revenue)~~

WHEREAS, 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

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 "*Directed Taxes*") pursuant

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 \$18,500,000.00 heretofore levied for the year 2015 in the Series 2007D Bond Resolution and to be extended pursuant thereto are hereby abated in full.

SECTION 8. SERIES 2008ABC

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

2008 (the "*Series 2008A Bonds*"); its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2008B, dated May 13, 2008 (the "*Series 2008B Bonds*", together with the Series 2008A Bonds, the "*Series 2008AB Bonds*"); its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2008C, dated May 1, 2008 (the "*Series 2008C Bonds*"; and together with

taxes 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

Certificates"); and

WHEREAS, the Adjusted Extension Certificates set forth the "Adjusted Pledged Taxes" to be extended for collection with respect to the Series 2008ABC Bonds, unless abated by the Board; and

WHEREAS, pursuant to a certain Intergovernmental Agreement, dated October 1, 1997, by and between the Board and the City of Chicago (the "City"), as from time to time supplemented and amended (the "Intergovernmental Agreement"), the City has levied a direct annual tax for years up to and including

SECTION 9. SERIES 2009D BONDS

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

Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2009D, dated July 30, 2009 (the "Series 2009D Bonds") pursuant to Resolution No. 09-0224-RS1, adopted by the Board on

June 24, 2009 (the "Series 2009D Bond Resolution"), and a certain Trust Indenture dated as of July 1, 2009 (the "Indenture") between the Board and Deutsche Bank National Trust Company as Trustee (the

the Bond Resolution and a certain Trust Indenture dated as of December 1, 2009 (the "Series 2009G
Indenture") between the Board and The Bank of New York Mellon Trust Company, N.A.,

banking association, as trustee (the "Series 2009G Trustee") securing the Series 2009G Bonds; and

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

WHEREAS, The Board of Education of the City of Chicago (the "Board") has previously authorized the issuance of

Tax-Exempt Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2010F (the "Series 2010F Bonds"), and its Taxable Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2010G (the "Series 2010G Bonds"), (and collectively, the "Series 2010FG 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-

16-0224-RS1

[REDACTED]

Trust Company, N.A. (the "Series 2011A Trustee"), securing the Series 2011A Bonds; and

WHEREAS, pursuant to the Series 2011A Bond Resolution, the Board has levied a direct annual

[REDACTED]

service represented by the Series 2011CD Pledged Taxes levied and to be extended for the preceding calendar year in full; and

WHEREAS, in accordance with the provisions contained in Section 3.10 of the Series 2011D Indenture the Board has refunded prior to maturity and provided for the repayment of all the outstanding

Series 2011D Bonds, and therefore finds it is necessary and in the best interests of the Board that the portion of the Series 2011CD Pledged Taxes representing the debt service on the Series 2011D Bonds levied and to be extended for the year 2015 be abated in full; and

WHEREAS, the Board has received the notice described in the preceding paragraph from the Series 2011C Trustee evidencing the sufficiency of the funds deposited into the Deposit Sub-Account and the Board hereby finds that it is necessary and in the best interests of the Board that the portion of the

that:

Abatement of the Series 2010A Bonds, Bladock, Texas. The Bladock, Texas is the amount of

Indenture") between the Board and The Bank of New York Mellon Trust Company, (the "*Series 2013A Trustee*"), securing the Series 2013A Bonds; and

WHEREAS, pursuant to the Series 2013A Bond Resolution, the Board has levied a direct annual tax for the payment of the principal of and interest on the Series 2013A 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 2013A Indenture provides that once sufficient funds are deposited in the Deposit Sub Account to equal the Pledged State Aid Revenue Account Requirement

provided for the repayment of all the outstanding Series 2010C Bonds and therefore find it is necessary

and in the best interests of the Board that the Dileged Taxes levied and to be extended for the year 2015

WHEREAS, the Board has received the notice described in the preceding three paragraphs from the Series 2015A Trustee, the Series 2015G Trustee and the Series 2015CE Trustee, evidencing the

sufficiency of the funds 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 levied and to be extended for the year 2015 to pay such debt service on the Series 2015A, the Series 2015G and the Series 2015CE Bonds be abated in full.

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

that:

Abatement of the Series 2015A, Series 2015G and Series 2015CE Bonds Pledged Taxes. The Pledged Taxes in the amount of \$100,000,000.00 heretofore levied for the year 2015 in the

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 County of Cook and DuPage, Illinois, and it shall be the duty of such officers to photo said

~~pledged Taxes levied and to be extended for the year 2015 in full in accordance with the~~

provisions hereof.

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