

RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2005 TO PAY DEBT SERVICE ON UNLIMITED

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 2005A, dated June 27, 2005 (the "*Series 2005A Bonds*"); and its Unlimited Tax General Obligation Refunding Bonds (Dedicated Revenues), Series 2005B, dated June 27, 2005 (the "*Series 2005B Bonds*", together with the Series 2005A Bonds, the "*Series 2005AB Bonds*"), all pursuant to Resolution No. 05-0525-RS4, adopted by the Board on May 25, 2005 (the "*Bond Resolution*"), and a certain Trust Indenture, dated as of June 1, 2005 (the "*Series 2005A Indenture*"), between the

Board and Amalgamated Bank of Chicago (the "*Trustee*"), securing the Series 2005A Bonds; and a certain Trust Indenture, dated as of June 1, 2005 (the "*Series 2005B Indenture*"), between the Board and the Trustee, securing the Series 2005B Bonds; and

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

Now, Therefore, Be It Unlawfully Resolved by the Board of Directors of the City of Chicago...

follows:

1. *Abatement of the Series 2005AB Bonds Pledged Taxes.* The Adjusted Refunding Bond Pledged Taxes in the amount of \$13,179,912.50 heretofore levied for the year 2005 in the Bond Resolution and to be extended pursuant thereto are hereby abated in full.
2. *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 Clerk, and it shall be the duty of