

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2006 TO PAY DEBT SERVICE ON UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2003D, 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 2003D, dated December 12, 2003 (the "*Series 2003D Bonds*"), pursuant to Resolution No. 03-1119-RS12, adopted by the Board on the 19<sup>th</sup> day of November, 2003 (the "*Bond Resolution*"), and a certain Trust Indenture dated as of December 1, 2003 (the "*Series 2003D Indenture*") between the Board and Deutsche Bank National Trust Company (the "*Series*

2003D Trustee"), securing the Series 2003D 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 2003D 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 2003D Indenture provides that 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