

July 22, 2009

RESOLUTION ABATING THE TAX HERETOFORE LEVIED BY THE BOARD FOR THE YEAR 2008 TO PAY DEBT SERVICE ON PUBLIC BUILDING COMMISSION OF CHICAGO, BUILDING REVENUE BONDS, SERIES A OF 1993 (BOARD OF EDUCATION OF THE CITY OF CHICAGO) AND PUBLIC BUILDING COMMISSION OF CHICAGO, BUILDING REVENUE REFUNDING BONDS, SERIES B OF 1999 (CHICAGO SCHOOL REFORM BOARD OF TRUSTEES OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, ILLINOIS)

~~WHEREAS the Public Building Commission of Chicago (the "Commission") has heretofore~~

issued its Building Revenue Bonds, Series A of 1993 (Board of Education of the City of Chicago) (the "Series A of 1993 Bonds"), and its Building Revenue Refunding Bonds, Series B of 1999 (Chicago School Reform Board of Trustees of the Board of Education of the City of Chicago) (the "Series B

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

Section 1. Authorization of Transfer. There is hereby authorized the transfer of not to exceed \$19,457,206 from either the Debt Service Fund of the Board or such other fund as directed by the

Chief Financial Officer of the Board accountable herein for the Lease Payment Fund Deposit

Section 2. Abatement of Taxes Levied. The taxes levied in the Levy Resolution for the year 2007 in the amount of \$19,457,206 and to be extended pursuant thereto are hereby abated by the amount of \$19,457,206; provided, however, that such abatement shall be effected and this Resolution filed with the County Clerks only upon the written notification to the Secretary of the Board by the Chief Financial Officer of the Board that there has been deposited or caused to be deposited with the Lease Payment Trustee available herein in the amount of \$19,457,206.