

February 22, 2017

**RESOLUTION ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2016 TO PAY DEBT SERVICE ON  
UNIFIED TAX GENERAL OBLIGATION BONDS (DEDICATED TAX REVENUES) SERIES 1998B-1**

**SERIES 1999A, AND SERIES 2007BC OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO**

**SECTION 1. DEFINITIONS**

Whereas, throughout this Resolution, the following terms shall have the meanings ascribed in this Section 1:

*"Board"* means the Board of Education of the City of Chicago;

*"Bonds"* means, collectively and as the context implies, individually, the Series 1998B-1 Bonds, the Series 1999A Bonds and the Series 2007BC Bonds, as those terms are defined herein;

*"County Clerks"* means the County Clerks of the Counties of Cook County and DuPage County, collectively;

*"Indenture"* means, collectively and as the context implies, individually, the Series 1997A Indenture, the Series 1998B-1 Indenture, the Series 1999A Indenture and the Series 2007BC Indenture, as those terms are defined herein

*"Intergovernmental Agreement"* means that certain Intergovernmental Agreement dated as of October 1, 1997, by and between the City and the Board, as from time to time supplemented and amended;

*"Intergovernmental Agreement Revenues"* means the revenues pledged by the City under the Intergovernmental Agreement, for the purpose of providing funds to the Board to pay debt service with respect to the Bonds;

*"Pledged Taxes"* means the ad valorem taxes in amounts sufficient to pay debt service on the respective Series of Bonds as the same becomes due under the respective Indenture and referred to in this Resolution;

*"Sufficiency Notice"* means, with respect to each series of Bonds, the notice from the Trustee, that with respect to each Series of Bonds, sufficient Intergovernmental Agreement Revenues have been deposited with the Trustee to pay debt service on the respective series of Bonds in accordance with the provisions of the respective Indenture;

*"Trustee"* means the Administrative Bank of Chicago, as Trustee under the respective Indenture for

17-0222-RS3

same becomes due (the "Series 1998B-1 Pledged Taxes"); and

WHEREAS, pursuant to the Intergovernmental Agreement, the City has levied a direct annual tax for

17-0222-RS3

deposited in any calendar year in an amount sufficient to pay the interest on and the principal of the Series 1999A Bonds due during such calendar year, the Trustee shall notify the Board of that fact and the Board shall take such actions as are necessary to abate the Series 1999A Pledged Taxes levied and to be extended for the then-current calendar year in full; and

**WHEREAS**, the Board has received the Sufficiency Notice with respect to the Series 1999A Bonds, and the Board hereby finds that it is necessary and in the best interests of the Board that the Series 1999A Pledged Taxes heretofore levied and to be extended for the year 2016 to pay such debt service on the Series

1999A Bonds be abated in full.

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

**Abatement of Pledged Taxes.** The Pledged Taxes in the amount of \$600,000.40750 be abated in full for the

**NOW, THEREFORE, BE IT HEREBY FURTHER 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 photo said Blended Taxes

levied and to be extended for the year 2016 in full, in accordance with the provisions hereof.

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