

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

**CERTIFICATE OF REDUCTION OF TAXES
HERETOFORE LEVIED FOR THE PAYMENT OF BONDS**

TO THE COUNTY CLERK OF THE COUNTY OF MCHENRY, ILLINOIS:

We, the undersigned, being the duly qualified and acting Chair, Secretary and Treasurer of the Board of Trustees (the “*Board*”) of Community College District No. 512, Counties of Cook, Kane, Lake and McHenry and State of Illinois (the “*District*”), having been directed and authorized by the Board to prepare and file this Certificate, do hereby certify and notify you as follows:

1. That the District has heretofore issued its bonds for various community college purposes as authorized by the Public Community College District Act of the State of Illinois, as amended (the “*Code*”).
2. That in accordance with the Code, the District has levied taxes to pay maturing principal and interest on its bonds and has filed such levies in your office.
3. That a portion of the bonds of the District that are presently outstanding, are set forth on the books of the McHenry County Clerk and that have not been refunded (the “*Prior Bonds*”) are described as follows:

SERIES OF BONDS	BOND RESOLUTION ADOPTED ON	BOND RESOLUTION FILED WITH COUNTY CLERKS ON
Series 2005A, dated 12/15/2005	11/22/05	12/19/05

4. That the amounts levied to pay the Prior Bonds in and for each of the years prior to 2015 have been collected and received by the District or are in the process of extension and collection.

5. That the Board has authorized the issuance of \$20,110,000 General Obligation Refunding Bonds, Series 2015B, dated October 22, 2015, of the District (the “Refunding Bonds”).

6. That proceeds of the Refunding Bonds will be used for the purpose of refunding all of the Prior Bonds described in paragraph 3 which consist of the following:

(a) \$7,830,000 General Obligation Refunding Bonds, Series 2005A, dated December 15, 2005, being all of the bonds outstanding from an issue in the original principal amount of \$7,830,000, fully registered and without coupons, due serially on December 1 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2019	\$3,200,000	3.875%
2020	4,630,000	3.875%

(b) \$13,920,000 General Obligation Refunding Bonds, Series 2006, dated December 1, 2005, being all of the bonds outstanding from an issue in the original principal amount of \$37,245,000, fully registered and without coupons, due serially on December 1 of the years and in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2015	\$2,795,000	5.000%
2016	2,945,000	5.000%
2017	3,460,000	5.000%
2018	3,830,000	5.000%
2019	890,000	4.250%

7. That pursuant to Section 19-23 of the Code, you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the years 2015 (collectible in 2016) to 2019, inclusive, for the payment of the Prior Bonds described in paragraph 3 hereof by abating all of said taxes levied for said years for such purpose in their entirety, said levies being calculated and set forth on the attached *Exhibit A*.


8. That the resolution adopted by the Board on the 16th day of September, 2015, authorizing the Refunding Bonds, as supplemented by a notification of sale (together, the "*Bond Resolution*") prescribes all details thereof and provides for the levy and collection of a direct annual tax upon all the taxable property within the District to pay the principal thereof and interest thereon as the Refunding Bonds mature.

9. That certified copy of the Bond Resolution has been filed in your office as County Clerk of The County of McHenry, Illinois, and constitutes the authority for the extension and collection of the taxes to pay the principal and interest on the Refunding Bonds.

10. That you are notified and directed that such refunding bond and interest taxes shall be levied and collected as set forth in the Bond Resolution in like manner as the general taxes for the District and shall not be included within any limitation of rate for general purposes now or hereafter provided by law but shall be excluded therefrom and be in addition thereto and in excess thereof.

11. That except as set forth in paragraph 7 hereof, the taxes heretofore levied by the District for the payment of principal of or interest on its bonds should not be abated at this time.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 30th day of
September, 2015.


Chair, Board of Trustees


Secretary, Board of Trustees

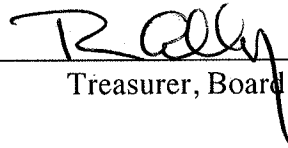

Treasurer, Board of Trustees

EXHIBIT A

Series 2005A

Maturity	Principal	Rate	Annual Interest	Semi-Annual Interest
2019	\$ 3,200,000	3.875%	\$ 124,000.00	\$ 62,000.00
2020	\$ 4,630,000	3.875%	\$ 179,412.50	\$ 89,706.25

Series 2005A Debt Service

Date	Principal	Interest	Payment Total	Levy Total	Levy Year
6/1/16		\$ 151,706.25	\$ 151,706.25		
12/1/16		\$ 151,706.25	\$ 151,706.25	\$ 303,412.50	2015
6/1/17		\$ 151,706.25	\$ 151,706.25		
12/1/17		\$ 151,706.25	\$ 151,706.25	\$ 303,412.50	2016
6/1/18		\$ 151,706.25	\$ 151,706.25		
12/1/18		\$ 151,706.25	\$ 151,706.25	\$ 303,412.50	2017
6/1/19		\$ 151,706.25	\$ 151,706.25		
12/1/19	\$ 3,200,000	\$ 151,706.25	\$ 3,351,706.25	\$ 3,503,412.50	2018
6/1/20		\$ 89,706.25	\$ 89,706.25		
12/1/20	\$ 4,630,000	\$ 89,706.25	\$ 4,719,706.25	\$ 4,809,412.50	2019

Combined Levies being Abated

Levy Year	Series 2005A	Series 2006	Total	Amount Abated	Amount Outstanding After Abatement
2015	\$ 303,412.50	\$ 3,494,575.00	\$ 3,797,987.50	\$ 3,797,987.50	0.00
2016	303,412.50	3,862,325.00	4,165,737.50	4,165,737.50	0.00
2017	303,412.50	4,059,325.00	4,362,737.50	4,362,737.50	0.00
2018	3,503,412.50	927,825.00	4,431,237.50	4,431,237.50	0.00
2019	4,809,412.50	-	4,809,412.50	4,809,412.50	0.00

Series 2006

Maturity	Principal	Rate	Annual Interest	Semi-Annual Interest
2016	\$ 2,945,000	5.000%	\$ 147,250.00	\$ 73,625.00
2017	\$ 3,460,000	5.000%	\$ 173,000.00	\$ 86,500.00
2018	\$ 3,830,000	5.000%	\$ 191,500.00	\$ 95,750.00
2019	\$ 890,000	4.250%	\$ 37,825.00	\$ 18,912.50

Series 2006 Debt Service

Date	Principal	Interest	Payment Total	Levy Total	Levy Year
6/1/16		\$ 274,787.50	\$ 274,787.50		
12/1/16	\$ 2,945,000	\$ 274,787.50	\$ 3,219,787.50	\$ 3,494,575.00	2015
6/1/17		\$ 201,162.50	\$ 201,162.50		
12/1/17	\$ 3,460,000	\$ 201,162.50	\$ 3,661,162.50	\$ 3,862,325.00	2016
6/1/18		\$ 114,662.50	\$ 114,662.50		
12/1/18	\$ 3,830,000	\$ 114,662.50	\$ 3,944,662.50	\$ 4,059,325.00	2017
6/1/19		\$ 18,912.50	\$ 18,912.50		
12/1/19	\$ 890,000	\$ 18,912.50	\$ 908,912.50	\$ 927,825.00	2018