

RESOLUTION PROVIDING AUTHORITY FOR THE FILING OF UNDERVALUATION COMPLAINTS BEFORE THE COOK COUNTY BOARD OF REVIEW FOR THE PURPOSE OF PRESERVING POTENTIAL TAX REVENUE FOR THE BOARD OF EDUCATION

WHEREAS, pursuant to the provisions of Article 34 of the School Code of the State of Illinois, as amended (the "School Code"), the City of Chicago, having a population exceeding 500,000, constitutes one school district which is a body politic and corporate by the name of the "Board of Education of the City of Chicago" (the "School District"); and

WHEREAS, the School District is governed by the Chicago Board of Education (the "Board"); and

WHEREAS, the Board is a taxing entity for purposes of real estate taxes levied on properties located within the geographical boundaries of the City of Chicago (the "City"); and

WHEREAS, the School District and the Board are funded, in large part, by revenue in the form of real estate taxes assessed by the Cook County Assessor and collected by the Cook County Treasurer; and

WHEREAS, the Board has heretofore determined that it is advisable, necessary and in the best interests of the School District to preserve, as much as possible, potential and/or actual tax revenue generated by real estate taxes on properties located within the geographical boundaries of the City; and

WHEREAS, the Board, in conjunction with the City, has identified properties located within the geographical boundaries of the City that are under-assessed by the Cook County Assessor's Office for the 2006 tax year to the extent that potential and/or actual tax revenue could be lost to the Board, the City, and the other taxing entities in the event that the 2006 real estate taxes are levied at these under-assessed values; and

WHEREAS, said under-assessed properties could result in lost revenues to the Board, the City and the other taxing entities.

NOW, THEREFORE, Be It Hereby Resolved by the Board of Education of the City of Chicago, as follows:

1. Incorporation of Preambles. The preambles of this Resolution are hereby incorporated into this text as if set out herein in full.
2. Filing of Undervaluation Complaints. The General Counsel is hereby authorized to file, pursuant to the Official Rules of the Board of Review of Cook County for Undervaluation (Underassessment) Complaints and all other applicable laws, rules and regulations, undervaluation complaints (the "Undervaluation Complaints") contesting the assessed valuation of each of the properties referenced and identified specifically on Exhibit A attached hereto (the "Undervalued Properties"). The General Counsel is also authorized to file joint undervaluation complaints with the City, or petition for leave to intervene in the actions filed by the City against the Undervalued Properties, as the General Counsel deems appropriate, in his discretion. The General Counsel is further authorized to settle all or any one of the Undervaluation Complaints against the Undervalued Properties on terms the General Counsel deems appropriate prior to final hearing at the General Counsel's discretion. The General Counsel is authorized to appoint attorneys to represent the Board in this matter and to perform the acts described above.
3. Further Acts. Each of the General Counsel, Chief Financial Officer, Chief Purchasing Officer or Chief Operating Officer (the "Designated Officials") is hereby authorized to execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Undervaluation Complaints, including, but not limited to, hiring and retaining such expert testimony and consultant assistance needed to prosecute the Undervaluation Complaints. All actions of any Designated Official that is in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.
4. Severability. The provisions of this Resolution are hereby declared to be severable; and if any section, phrase, or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases, or provisions.
5. Repealer and Effective Date. This Resolution is effective immediately upon its adoption.

Exhibit A

1.	980 N. Michigan	One Magnificent Mile Building
2.	140 E. Walton	Drake Hotel
3.	175 E. Chestnut	Water Tower Place
4.	222 W. Merchandise Mart Plaza	Merchandise Mart
5.	676 N. Michigan	Omni Hotel
6.	106 E. Superior	Peninsula Hotel
7.	10 E. Grand Ave.	Hilton Garden Inn
8.	505 N. Michigan Ave.	Hotel Inter-Continental
9.	322 E. Illinois	Center at River East
10.	939 W. North Ave.	North/Clybourn Shopping Center
11.	222 N. LaSalle St.	Wacker Plaza
12.	203 N. LaSalle	Transportation Building Garage
13.	172 W. Madison	Madison/Wells Parking Garage
14.	20 E. Randolph	Randolph/Wabash Self Park
15.	70 W. Madison	Three First National Plaza
16.	151 E. Wacker Dr.	Hyatt Regency
17.	200 E. Randolph St.	Aon Center
18.	17 E. Monroe	Palmer House
19.	401 S. State St.	Robert Morris Center [One Congress Center]
20.	720 S. Michigan Ave.	Conrad Hilton
21.	100 S. Wacker Dr.	Hartford Plaza
22.	231 S. LaSalle St.	Bank of America
23.	321 S. Franklin St	Tower Self Park
24.	222 South Riverside Plaza	222 South Riverside Plaza
25.	8430 W. Bryn Mawr	Citicorp Plaza