

June 27, 2001

**AUTHORIZE PAYMENTS TO APPRAISAL FIRMS RENDERING APPRAISAL SERVICES  
IN CONNECTION WITH PROPERTY TAX APPEALS****THE GENERAL COUNSEL REPORTS THE FOLLOWING DECISION:**

Authorize payment of fees, including expenses, to appraisal firms rendering appraisal services in connection with property tax appeals before the State of Illinois Property Tax Appeal Board ("PTAB"), in which the Board has intervened, at a total cost not to exceed \$700,000.00. These appraisal firms are being used to review appraisal evidence and prepare appraisals in connection with the Board's intervention efforts before the PTAB. The various outside counsels to the Board, involved in this intervention effort, selected these appraisal firms. No written agreement is required for the payment of fees in connection with these appraisals.

**APPRAISAL FIRMS:**

1. CBIZ Valuation Counselors Group  
300 South Wacker Drive, Suite 2300  
Chicago, Illinois 60606  
(312) 360-0200
2. Price Associates Incorporated  
200 West Madison Street, Suite 420  
Chicago, Illinois 60606  
(312) 641-1800
3. Renzi and Associates  
850 West Jackson Boulevard, Suite 300  
Chicago, Illinois 60607  
(312) 421-4760
4. Gibbons & Gibbons  
401 South LaSalle Street, Suite 604  
Chicago, Illinois 60605  
(312) 322-0099
5. William A. McCann & Associates, Inc.  
414 North Orleans Street, Suite 601  
Chicago, Illinois 60610  
(312) 644-0621
6. Real Estate Analysis Corporation  
211 West Wacker Drive, Suite 1800  
Chicago, Illinois 60606  
(312) 346-1020
7. MaRous & Company  
116 South Prospect Avenue, Suite 200  
Park Ridge, Illinois 60608
8. Appraisal Associates, Inc.  
208 South LaSalle Street, Suite 1462  
Chicago, Illinois 60604
9. Koepfel Tener Real Estate Services, Inc.  
980 North Michigan Avenue, Suite 1820  
Chicago, Illinois 60611
10. Appraisal Systems  
15 South Prospect Avenue  
Park Ridge, Illinois 60068
11. Realty Value Consultants  
6616 West Cermak Road, Suite C  
Berwyn, Illinois 60402

**USER:** Department of Law  
125 South Clark Street, 7<sup>th</sup> Floor  
Marilyn F. Johnson, General Counsel  
(773) 553-1700

**TERM:** Payments are authorized for appraisal services rendered from May 1, 2001 through June 30, 2002.

**SCOPE OF SERVICES:** Pursuant to Board Resolution No. 00-1025-RS14, the Law Department has been reviewing appeals filed with the PTAB by Chicago property owners seeking a reduction of the equalized assessed valuation of their real property, and intervening in those appeals in which intervention is deemed to be in the best interest of the Board. A reduction in the equalized assessed valuation of an owner's property results in a reduction in the real estate taxes owed on that property, thereby requiring the issuance of a tax refund from the Board. In order to determine whether intervention is appropriate and to challenge an appeal, appraisal evidence is essential, including a review of the evidence put forth by the appellant and preparing an appraisal to counter that evidence. The appraisal services actually required will differ from appeal to appeal, but the firms listed above are qualified to provide a full range of such services.

**COMPENSATION:** Each appraisal firm shall be paid a reasonable fee for each appeal for which it renders services. Said fee shall be approved by the General Counsel, based on the type and size of the real property at issue, the type of evidence put forth by the appellant, the type of counter-appraisal sought by the Board and other relevant factors. Total compensation for all appraisal firms shall not to exceed \$700,000.00.

**AUTHORIZATION:** Authorize the General Counsel to authorize payment to the appraisal firms, as needed, on a case-by-case basis and to determine reasonable fees for the appraisal services to be rendered.

**AFFIRMATIVE ACTION:** Not applicable.

**LSC REVIEW:** Local School Council approval is not applicable to this report.

**FINANCIAL:** Charge \$700,000.00 to City-Wide-General Fund.....0963-210-000-7072-5490

**GENERAL CONDITIONS:**

**Inspector General:** Each party to the agreement shall acknowledge that, in accordance with 105 ILCS 5/34-13.1, the Inspector General of the Chicago Board of Education has the authority to conduct certain investigations and that the Inspector General shall have access to all information and personnel necessary to conduct those investigations.

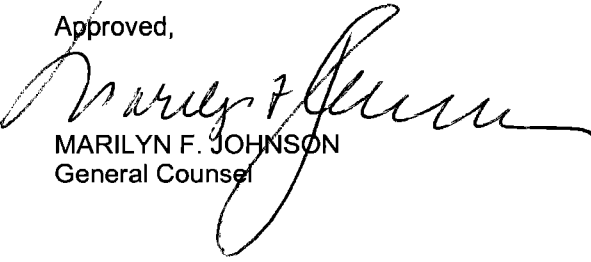
**Conflicts:** The agreement shall not be legally binding on the Board if entered into in violation of the provisions of 105 ILCS 5/34-21.3, which restrict the employment of, or the letting of contracts to, former Board members during the one-year period following expiration or other termination of their term of office.

**Indebtedness:** The Board's Indebtedness Policy adopted July 26, 1995 (95-0726-EX3), as amended from time to time, shall be incorporated into and made a part of this agreement.

**Ethics:** The Board's Ethics Code adopted September 27, 1995 (95-0927-RU3), as amended from time to time, shall be incorporated into and made a part of the agreement.

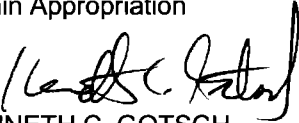
**Contingent Liability:** The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved,



MARILYN F. JOHNSON  
General Counsel

Within Appropriation



KENNETH C. GOTSCH  
Chief Fiscal Officer