

**PROPERTY TAX APPEAL REFUND - AUTHORIZE SETTLEMENT FOR  
CNA INSURANCE PTAB ASSESSMENT APPEALS FOR 1999 THRU 2002**

**THE GENERAL COUNSEL REPORTS THE FOLLOWING DECISION:**

Authorize settlement of all appeals by CNA Insurance for the 1999 through 2002 tax years for the properties located at 333 South Wabash Street and 55 East Jackson Boulevard. This settlement does not involve a direct payout of Board dollars. The overall refund is \$2,273,625.00; the Board's share (\$1,092,467.22) will be effected by reductions in the Board's tax revenue receipts in calendar years 2005 through 2008. CNA's appeals are for the 55 East Jackson property for the 1999 through 2002 tax years and for the 333 South Wabash property for the tax years 1999 through 2001. The settlement resolves all issues related to the referenced tax years, as well as, requires CNA to withdraw its appeal of the 1999 tax year for the 55 East Jackson property.

**DESCRIPTION:** The General Counsel has determined that this settlement is in the Board's best interests.

**LSC REVIEW:** Local school council approval is not applicable to this report.

**AFFIRMATIVE ACTION STATUS:** Not applicable.

**FINANCIAL:** There is no charge to any Board account. The refund payments are to be deducted from the Board's tax revenues in calendar years 2005 through 2008. . . . . \$1,092,467.22

**PERSONNEL IMPLICATIONS:** None.

**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 restricts the employment of, or the letting of contracts to, former Board Members during the one year period following expiration or other termination of their terms of office.

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

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

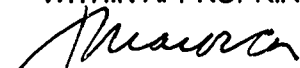
**Contingent Liability -** The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

APPROVED,



PATRICK J. ROCKS  
General Counsel

WITHIN APPROPRIATION:

  
JOHN MAIORCA  
Chief Financial Officer