

September 26, 2007

**RESOLUTION AUTHORIZING INTERVENTION IN CERTAIN PROCEEDINGS BEFORE
THE ILLINOIS PROPERTY TAX APPEAL BOARD FOR THE PURPOSE OF
PRESERVING POTENTIAL TAX REVENUE FOR THE BOARD OF EDUCATION**

WHEREAS, pursuant to the Illinois School Code, 105 ILCS 5/34 *et seq.*, the City of Chicago (the "City"), having a population exceeding 500,000, constitutes one school district governed by the Board of Education of the City of Chicago (the "Board"), which is a body politic and corporate and a taxing district for purposes of real estate taxes levied on properties located within the City; and

WHEREAS, the Board is 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, an owner or manager of real property located within the corporate boundaries of the City has the right to file with the Illinois Property Tax Appeal Board ("PTAB") an appeal of the assessed value of that real property ("PTAB appeal"); and

WHEREAS, a reduction in the equalized assessed valuation of real property results in a reduction in the real estate taxes owed on that property, thereby requiring the Board to issue a refund; and

WHEREAS, a taxing district has the right to intervene in PTAB appeals to protect the taxing district's revenue interest in the assessed value of real property parcel(s); and

WHEREAS, a taxing district may only intervene in any given PTAB appeal within 30 days after the taxing district's receipt from the Cook County Board of Review of a notice of appeal by an owner or manager of a parcel(s) of real property; and

WHEREAS, the Board has heretofore determined that it is advisable, necessary and in its best interests to preserve, as much as possible, potential and/or actual tax revenue generated by real estate taxes on real property located within the City and to defend the Board's real property tax base by intervening in certain PTAB appeals involving real property located within the City's boundaries.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF EDUCATION OF THE CITY OF CHICAGO:

1. Incorporation of Preambles. The preambles of this Resolution are hereby incorporated into this text as if fully set forth herein.

2. Intervention in and Settlement of PTAB appeals. The General Counsel is authorized to, after consultation with the Chief Financial Officer, intervene in any and all PTAB appeals when such intervention is deemed to be in the best interests of the School District. The settlement of any PTAB appeal or appeals shall be governed by Board Rule 2-10. The General Counsel is authorized to appoint attorneys to represent the Board in these matters and to perform the acts above described.

3. Further Acts. The General Counsel, Chief Financial Officer, Chief Purchasing Officer or Chief Operating Officer (the "Designated Officials") are 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 PTAB appeals, including, but not limited to, hiring and retaining such expert testimony and consultant assistance needed to defend and/or settle the PTAB appeals. All actions of any Designated Official that are in conformity with the purposes and intent of this Board Report are hereby ratified, approved, and confirmed in all respects.

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. Effective Date. This Resolution is effective immediately upon its adoption.