

July 23, 2008

**PROPERTY TAX APPEAL REFUND—AUTHORIZE SETTLEMENT FOR
MID CITY PLAZA LLC'S PTAB APPEAL REGARDING ITS
1 SOUTH HALSTED PROPERTY FOR TAX YEAR 2003**

THE GENERAL COUNSEL REPORTS THE FOLLOWING DECISION:

Authorized settlement of appeal by Mid City Plaza LLC regarding its property at 1 South Halsted, Chicago, Illinois (Rodeway Inn Hotel), for the 2003 tax year. This settlement results in a total refund of \$70,643, plus interest, for the tax-years involved. The \$70,643 refund by the Board will be implemented by reductions in the Board's property-tax revenues in calendar year 2008 or thereafter. This settlement does not involve a direct payout of Board funds.

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 payment is to be deducted from the Board's tax revenues in calendar year 2008 or thereafter\$70,643

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 5/34-21.1 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 June 26, 1996 (96-0626-PO3), as amended from time to time, is hereby incorporated into and made a part of the agreement.

Ethics - The Board's Ethics Code, adopted June 23, 2004 (04-0623-PO4), 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 *WJM*

WITHIN APPROPRIATION:


PEDRO MARTINEZ
Chief Financial Officer