

PROPERTY TAX APPEAL REFUND—AUTHORIZE SETTLEMENT FOR CHASE PLAZA’S APPEALS REGARDING ITS PROPERTY FOR TAX YEARS 2000-08

THE GENERAL COUNSEL REPORTS THE FOLLOWING DECISION:

Authorize settlement of appeals by Chase Plaza regarding its commercial property at 10 South Dearborn, Chicago, Illinois, for the 2000-2008 tax years. This settlement results in a total refund of approximately \$6,614,607, plus interest to be calculated by the Cook County Treasurer pursuant to statute. Current interest on the refunded amounts is estimated to be approximately \$1,250,000 and will be calculated by the Treasurer at the time the refund for each tax year is processed. This settlement will preserve for the Board’s use approximately \$31,300,000 in future real estate revenues. The refunds will be implemented by reductions in the Board’s property tax collections in calendar year 2011 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 2011 or thereafter
..... \$6,614,607, plus interest

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.

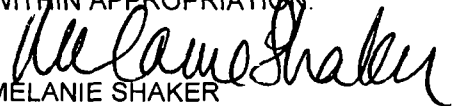
Ethics - The Board’s Ethics Code, adopted May 25, 2011 (11-0525-PO2), as amended from time to time, is hereby incorporated into and made a part of the agreement.

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 *WJA*

WITHIN APPROPRIATION:


MELANIE SHAKER
Interim Chief Financial Officer