

**PROPERTY TAX APPEAL REFUND - AUTHORIZE SETTLEMENT FOR
JOSEPH T. RYERSON & SON, INC.
PTAB ASSESSMENT APPEALS FOR 2000 THRU 2005**

THE GENERAL COUNSEL REPORTS THE FOLLOWING DECISION:

Authorize settlement of all appeals by Jos. T. Ryerson & Son, Inc. ("Ryerson") for both the 2000 and 2003 triennial real estate tax periods for the three subject properties, located at 16th Street and Ogden Ave., 83rd Street and South Stewart, and 720 East 111th Street. The Board's \$ 492,399.00 share of the overall refund will be effected by reductions in the Board's tax revenues in calendar years 2005 through 2007. This settlement does not involve a direct payout of Board dollars. The refund is for the tax years 2000-2002. The settlement also requires Ryerson to dismiss the pending appeal for 2003 and forego filing appeals for tax years 2004 and 2005, potentially saving the Board additional dollars.

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 2007.....\$492,399.00

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.

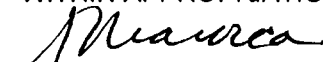
Contingent Liability - The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

APPROVED,



PATRICK J. ROCKS
General Counsel

WITHIN APPROPRIATION:



JOHN MAIORCA
Chief Financial Officer