

December 17, 2008

RESOLUTION AUTHORIZING THE FILING OF UNDERVALUATION OR OVERVALUATION COMPLAINTS BEFORE THE COOK COUNTY BOARD OF REVIEW 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, the Board has 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 properties located within the geographical boundaries of the City; and

WHEREAS, the Board and the City have identified properties located within the City's geographical boundaries that are under-assessed by the Cook County Assessor's Office for the 2008 tax year to the extent that potential and/or actual tax revenue to the Board, the City and other taxing entities may be lost if the 2008 real estate taxes are levied at these under-assessed values; and

WHEREAS, the Board and the City have identified properties located within the City's geographical boundaries that may be over-assessed by the Cook County Assessor's Office for the 2008 tax year, but not to the extent asserted by their owners, and tax revenue to the Board, the City and other taxing entities may be lost if the 2008 real estate taxes are levied at the values claimed by these property owners; and

WHEREAS, adverse decisions regarding said under-assessed and over-assessed properties may result in lost revenues to the Board, the City and the other taxing entities.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, as follows:

1. Incorporation of Preambles. The preambles of this Resolution are hereby incorporated as if fully set forth herein.
2. Filing of Undervaluation/Overvaluation Complaints. The General Counsel is hereby authorized to file, pursuant to the Official Rules of the Board of Review of Cook County for Undervaluation (Underassessment) and Overvaluation (Overassessment) Complaints and all other applicable laws, rules and regulations, undervaluation or overvaluation complaints (the "Complaints"), as the individual cases warrant, contesting the assessed valuation as to each property referenced and identified specifically on Exhibit A attached hereto (the "Properties"). The General Counsel is also authorized to file joint complaints with the City or petition for leave to intervene in the actions filed by the City against the Properties, as the General Counsel deems appropriate, in his discretion. The General Counsel is further authorized to settle any or all of the Complaints against the Properties on terms the General Counsel deems appropriate at the General Counsel's discretion. The General Counsel is authorized to appoint attorneys to represent the Board in this matter and to perform the acts described herein.

3. Further Acts. The General Counsel, Chief Financial Officer, Chief Purchasing Officer or Chief Operating Officer (the "Designated Officials") is each 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 Complaints, including, but not limited to, hiring and retaining such expert testimony and consultant assistance needed to prosecute and settle the Complaints. All actions of any Designated Official that are in conformity with the purposes and intent of this Resolution are hereby in all respects ratified, approved, and confirmed.
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. Repealer and Effective Date. This Resolution is effective immediately upon its adoption.
6. List of Properties. The list of Properties identified on Exhibit A will be on file in the Office of the Secretary of the Board.

EXHIBIT A

The list of Properties is on file in the Office of the Secretary of the Board.