

March 28, 2001

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FRANK R. COZZI CHIEF FINANCIAL OFFICER

AUDITOR GENERAL

CHICAGO BOARD OF EDUCATION

THE GENERAL COUNSEL'S RECOMMENDATION

Estate Tax Rate Objections

Settlement of 1996-1998 Real

DESCRIPTION: The General Counsel recommends that the Board pay the maximum amount of the 1996-1998 Real Estate Tax Rate Objections for the years 1996-1998.

ESG REVIEW: ESG approval is not applicable to this report.

AFFIRMATIVE ACTION STATUS: None.

FINANCIAL: The following table shows the maximum estimated payout under the settlement of the 1996-1998 Real Estate Tax Rate Objections for the years 1996-1998.

Tax Year	Estimated Maximum Payout
1996	\$533,770.00
1997	\$450,219.00
1998	\$458,191.00

represents the maximum amount to be offset in tax revenue proceeds.

The aggregate sum is \$1,462,180.00 which represents

GENERAL CONDITIONS

conduct certain investigations and other necessary to conduct those

the Inspector General of the Chicago Board of Education has the authority to conduct investigations that the Inspector General shall have access to all information and personnel involved in such investigations.

in violation of the provisions of

Conflicts - The agreement shall not be legally binding on the Board if entered into in violation of the provisions of the Chicago Board of Education's Code of Ethics or any other applicable law, ordinance or resolution.

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 in connection with the settlement of the 1996-1998 Real Estate Tax Rate Objections shall be a contingent liability of the Board.