

February 23, 2011

**RESOLUTION AUTHORIZING INTERVENTION IN CERTAIN PROCEEDINGS BEFORE
THE ILLINOIS PROPERTY TAX APPEAL BOARD 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, an owner or manager of real property located within the corporate boundaries of the City has the right to file with the Illinois Property Tax Appeal Board ("PTAB") an appeal of the assessed value of that real property ("PTAB appeal"); and

WHEREAS, a reduction in the equalized assessed valuation of real property results in a reduction in the real estate taxes owed on that property, thereby requiring the Board to issue a refund; and

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.

