

March 28, 2001

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FRANK R. COVATTA, CHIEF OF DIVISION

AUDITOR GENERAL OF THE BOARD OF EDUCATION

CHIEF OF DIVISION

THE GENERAL COUNSEL RECOMMENDS THE

Estate Tax Rate Objections

Settlement of 1996-1998 Real

DESCRIPTION: The General Counsel recommends that the Board of Education and other taxing bodies for the years 1996-1998 pay the tax rate at which taxes were levied by the Board of Education

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. There is a general condition of financial responsibility in the agreement.

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 that the Inspector General shall have access to all information and personnel 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 Code. The agreement shall not be in effect 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 in deemed a contingent liability and shall not be appropriated from the current fiscal year's budget.