

APPROVE ENTERING INTO AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF CHICAGO DEPARTMENT OF HOUSING RELATED TO THE CHICAGO PUBLIC SCHOOLS' TEACHER HOMEBUYER ASSISTANCE PROGRAM

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into an intergovernmental agreement (IGA) with the City of Chicago, Department of Housing (DOH) to implement the CPS/DOH Teacher Homebuyer Assistance Program ("Program") which will fund loans to qualified CPS teachers who are first-time homebuyers in Chicago during the calendar year 2007. The DOH will make a grant of \$350,000 to be matched by the Board for a total of \$700,000. A written intergovernmental agreement is currently being negotiated. The authority created herein shall automatically

rescind in the event an intergovernmental agreement is not executed within 120 days of the date of this Board Report. Information pertinent to this agreement is stated below.

PARTIES: Board of Education
125 S. Clark Street
Chicago, IL 60603
Contact: Manager, Teacher Housing
Phone: 773-553-1072

City of Chicago Department of Housing

AFFIRMATIVE ACTION: Pursuant to section 3.7 of the Revised Remedial Plan for Minority and Women

vendor providing the services is a City of Chicago agency.

LSC REVIEW: Local School Council approval is not applicable to this report.

FINANCIAL: Charge to Department of Human Resources: \$350,000 Fiscal Year: 2008
Budget Classification: 0710-210-000-1417-5410 Source of Funds: General

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 jurisdiction and that the Inspector General shall have access to all information and personnel necessary to