

**AMEND BOARD REPORT 08-0123-PR16
APPROVE ENTERING INTO AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF
CHICAGO DEPARTMENT OF HOUSING RELATING TO THE CHICAGO PUBLIC SCHOOLS'
TEACHER HOMEBUYER ASSISTANCE PROGRAM**

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into an Intergovernmental Agreement 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 2008. The DOH will make a grant of \$350,000 to be matched by the Board for a total of \$700,000. A written agreement is currently being negotiated. The authority granted herein shall automatically rescind in the event a written agreement is not executed within 120 days of the date of this Board Report. Information pertinent to this agreement is stated below.

This amendment is necessary to include the amount of assistance for eligible Chicago Public School Teachers in the amount of \$7,500 for home purchase in mixed-income communities of the Chicago Housing Authority. A written amendment to the agreement is required. The authority granted herein shall automatically rescind in the event the written amendment is not executed within 90 days of the date of this amended Board Report.

AGENCY: City of Chicago Department of Housing
33 N. LaSalle St., 2nd Floor
Chicago, IL 60602

(312) 742-0528
Vendor No.: 17110

USER: Department of Human Resources

TERMS: The term of this agreement shall commence on February 1, 2008 or the date the agreement is signed

(whichever occurs first) and shall end January 31, 2009 or twelve months after the agreement is signed (whichever occurs first). This agreement shall have two options to renew for periods of one year each. The cost for each option period shall be negotiated at the time of renewal and is dependent upon appropriation


and budget approval by the respective parties for this program.

RESPONSIBILITIES OF PARTIES: CPS will: 1) manage the program; 2) confirm qualifications of each CPS teacher; 3) provide required teacher first-time homebuyer education; 4) distribute funds at each teacher's closing; and 5) provide monthly reports to CPS and the DOH. DOH will: 1) provide annual funding for this program; and 2) provide any necessary technical assistance for the success of the program.

CONTRIBUTION: CPS will contribute \$250,000.00 and DOH will contribute \$250,000.00 for the first year of the program.


Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:




Heather A. Obora
Chief Purchasing Officer

Approved:

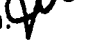
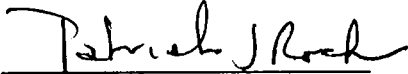


Arne Duncan
Chief Executive Officer

Within Appropriation:



Pedro Martinez
Chief Financial Officer

Approved as to legal form. 


Patrick Rocks
General Counsel 