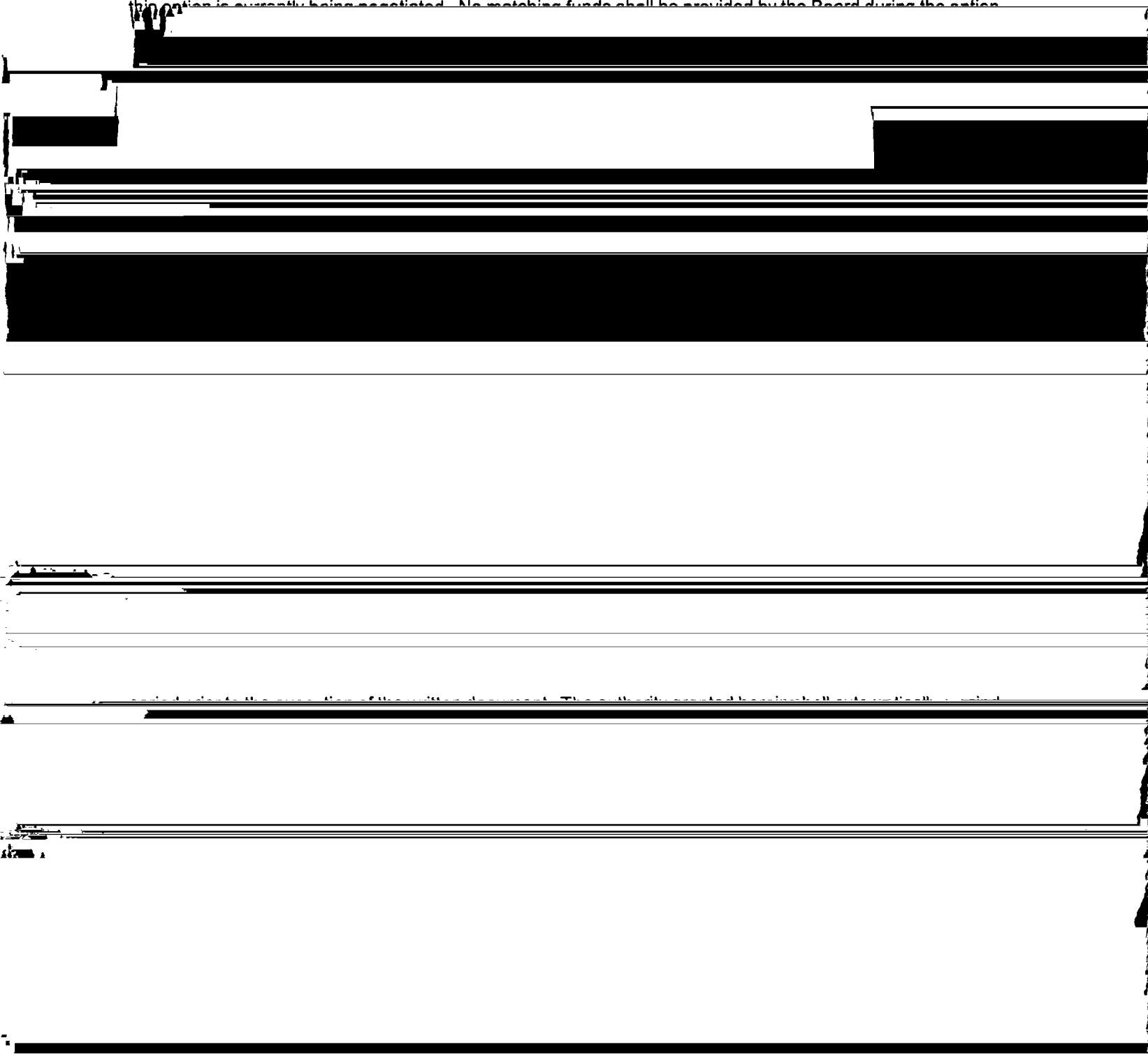


**APPROVE EXERCISING THE OPTION TO RENEW THE AGREEMENT  
WITH THE CITY OF CHICAGO DEPARTMENT OF COMMUNITY DEVELOPMENT F/K/A  
DEPARTMENT OF HOUSING RELATING TO THE CHICAGO PUBLIC SCHOOLS' TEACHER  
HOMEBUYER ASSISTANCE PROGRAM**

**THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:**

Approve exercising the option to renew the agreement with the City of Chicago Department of Community Development (DCD) f/k/a Department of Housing (DOH), including any successor department or agency to implement the CPS/DCD Teacher Homebuyer Assistance Program ("Program") which will fund loans to qualified CPS teachers who are first-time homebuyers in Chicago during calendar year 2010. The DCD will make a grant of \$350,000 to be matched by the Board for a total of \$700,000. A written document exercising this option is currently being negotiated. No matching funds shall be provided by the Board during the entire



In order to qualify for participation in the Program, teachers must 1) be a non-probationary full-time CPS teacher in good standing with the Chicago Public Schools for at least one academic year, 2) purchase a single-family property (1-4 units) within the City of Chicago, 3) reside in the acquired home as a primary

residence for at least five years after acquisition, 4) be a first-time homebuyer as defined by the U.S.

shall be 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 is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).