

**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

**PROGRAM PARTICIPANTS:** 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. Department of Housing and Urban Development (the only exception will be for

order to reside within the City of Chicago, 5) for the \$7,500 assistance amount, a teacher must purchase

Ethics – The Board's Ethics Code adopted June 23, 2004 (04-0623-PO4), as amended from time to time, shall be incorporated into and made a part of the agreement.

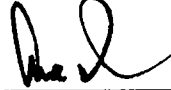
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal

Approved for Consideration:



Heather A. Obora  
Chief Purchasing Officer

Approved:




Arne Duncan  
Chief Executive Officer

Within Appropriation:



John Maiorca  
Chief Financial Officer

Approved as to legal form: 

  
Patrick Boock