

AMEND BOARD REPORT 06-0222-PR16

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TEACHER HOMEBUYER ASSISTANCE PROGRAM

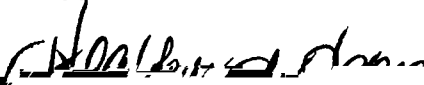
THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

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 teachers who owned property while living outside of the City of Chicago and who are buying property in order

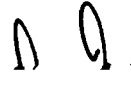
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Heather A. Obora
Chief Purchasing Officer

Approved:



Arne Duncan
Chief Executive Officer

Within Appropriation:



John Malorca
Chief Financial Officer

Approved as to legal form:

