

AMEND BOARD REPORT 06-0125-PR19

APPROVE ENTERING INTO AN AGREEMENT WITH ROGERS PARK COMMUNITY DEVELOPMENT

CORPORATION FOR CONSULTING SERVICES

THE CHIEF EXECUTIVE OFFICER REPORTS THE FOLLOWING DECISION:

Approve entering into an agreement with Rogers Park Community Development Corporation to provide

OUTCOMES: Consultant's services will result in CPS teachers who are well-educated first-time homeowners in Chicago committed to continue teaching with CPS for 5 years. CPS will earn State of Illinois Donations Tax Credits at 50% of administrative and grant Funds allocated to this Employer Assisted Housing Program. These tax credits will be sold and the revenue generated will be folded back into this program to ensure program continuation and to support student teacher housing.

COMPENSATION: Consultant shall be paid as follows: Equal monthly payments of \$5,000 through April 2007 and \$8,333.33 from May 2007 through January 2008 provided all deliverables are received.

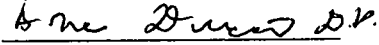
Contingent Liability – The agreement shall contain the clause that any expenditure beyond the current fiscal year is deemed a contingent liability, subject to appropriation in the subsequent fiscal year budget(s).

Approved for Consideration:



Heather A. Obora
Chief Purchasing Officer

Approved:



Arne Duncan
Chief Executive Officer

Within Appropriation:



John Maiorca

