

RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, THE CITY OF CHICAGO

PORT CORPORATION RELATED TO CERTAIN HOUSING PROGRAMS

AND THE LOCAL INITIATIVE SUPPORT CORPORATION

WHEREAS, the Board of Education (the Board) is committed to attracting the best and brightest teachers available in the market and to retaining its teachers and

WHEREAS, the Board of Education has a goal of increasing the number of teachers and the fact that the cost of housing in Chicago has outpaced inflation; and

WHEREAS, the City of Chicago (the "City") shares and desires to support (i) the Board's goal of attracting the best and brightest teachers available and retaining its teachers and (ii) the City's goal of providing affordable housing for its residents, and

WHEREAS, the City of Chicago has a goal of providing affordable housing for its residents, and

WHEREAS, the Local Initiative Support Corporation (LISC) is a not-for-profit financial intermediary that has throughout the country supported local initiatives, including but not limited to, initiatives focusing on affordable housing; and

WHEREAS, the Board, the City and LISC believe that it is in the best interests of the students served by the Board and the residents of the City of Chicago that the Board, the City and LISC work together to create a housing incentive program to attract and retain teachers and other professionals to the City of Chicago;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the City of Chicago as follows:

Section 1. The above-recitals are hereby incorporated as if set forth herein.

Section 2. The Board of Education hereby authorizes and directs the President and Secretary of the Board to execute and deliver on behalf of the Board and the Secretary is hereby authorized and directed to execute and deliver on behalf of the Board and the Secretary the Agreement attached hereto, with such necessary changes as shall be deemed proper by the President and Secretary.

Section 3. This resolution is effective immediately upon its adoption.

AGREEMENT AMONG THE CITY OF CHICAGO, BY AND THROUGH ITS DEPARTMENT OF PLANNING AND DEVELOPMENT, AND ITS DEPARTMENT OF HOUSING, POLICE AND FIRE, AND THE DEPARTMENT OF EDUCATION OF THE CITY OF CHICAGO, AND LOCAL INITIATIVE SUPPORT CORPORATION

Agreement (this "Agreement") is made and entered into as of this ____ day of _____, 2002 by and between the City of Chicago (the "City"), a municipal corporation and government under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, by and through its Department of Planning and Development ("DOH") and its Department of Housing ("DOH"), and together with the Department of Education of the City of Chicago (the "Board"), a body corporate and politic, organized under and subject to the School Code of the State of Illinois, and the Local Initiative Support Corporation ("LISC"), a New York

This Agreement, 2002, home rule unit of the State of Illinois, by and through its Department of Planning and Development ("DOH") and its Department of Housing ("DOH"), and together with the Department of Education of the City of Chicago (the "Board"), a body corporate and politic, organized under and subject to the School Code of the State of Illinois, and the Local Initiative Support Corporation ("LISC"), a New York

RECITALS

WHEREAS, the Board is committed to attracting the best and brightest teachers available

impediment to attracting and retaining teachers is

WHEREAS, the Board believes that

WHEREAS, the City shares and desires to support in the Board's goal of attracting the

best and brightest teachers available and retaining its teachers, and (in the Board's view) that a reasonable housing opportunity for teachers would contribute toward reaching that goal; and

attracting and retaining teachers could assist the City

WHEREAS, the City believes that attract

2.2. The Board, the City and USC agree that any employee of the Board, the
Departments of Illinois that provides (through the Advisory Board or (i) in connection with any
Using Program shall be subject to sole control of his or her specific program related to the HO
Advisory Board. All rules and requirements, otherwise nonpartisan employee, and not the
application to such an employee shall remain in effect

and USC agree not to set in train a process... The Board, the City
and USC agree not to set in train a process...
insured under a particular contract of the Advisory Board...
parties.

ARTICLE THREE: TERM

This Agreement shall commence on the date hereof and shall be terminated by mutual
agreement of the parties, except that any of the parties may affirm its obligations under this
Agreement by providing the other parties hereto with 30 days written notice.

ARTICLE FOUR: INTENTIONALLY DELETED

ARTICLE FIVE: NOTICE

Notice to Board shall be addressed to:

Chief Human Resources Officer
Board of Education of the City of Chicago
125 South Clark Street, 2nd Floor
Chicago, Illinois 60603
FAX: (773) 553-2691

and

General Counsel
Board of Education of the City of Chicago
125 South Clark Street, 7th Floor
Chicago, Illinois 60603
FAX: (773) 553-1700

Notice to the City shall be addressed to:

Commissioner
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602

(312) 744-2271

FAX: (312) 744-2271

Department of Housing

City of Chicago

Chicago, Illinois 60604

FAX: (312) 747-2751

and

Office of the Corporation Counsel
City of Chicago
City Hall, Room 600
121 North LaSalle Street

60602
Economic Development Division

Chicago, Illinois 60602
Attn: Finance & Economic
FAX: (312) 744-8538

Notice to LISC shall be addressed to:

2nd Floor

LISC
1 North LaSalle Street, 1st
Chicago, Illinois 60602
Attn: _____
FAX: (312) 329-0100

demands or requests required hereunder shall be. Unless otherwise specified, any notice
to the undersigned shall be deemed to have been given to the undersigned at the address set forth above and the
date of such notice shall be the date of the notice. (a) notices may be given by personal service, by
registered or certified mail, return receipt requested, by electronic mail, by facsimile (FAX), by
telex, or by overnight courier. Such notices may be given in any of the above manners. (b) notices
may also be given by electronic mail, by facsimile (FAX), by telex, or by overnight courier. Such
notices shall be deemed to have been given on the date of dispatch by electronic mail, by facsimile
(FAX), by telex, or by overnight courier. (c) notices shall be deemed to have been given on the date
of receipt upon such personal service or upon dispatch by electronic mail, by facsimile (FAX), by telex,
or by overnight courier.

~~ARTICLE ELEVEN ENTIRE AGREEMENT~~

~~This Agreement constitutes the entire agreement between the parties.~~

E: AUTHORITY

ARTICLE TWELVE

authorized by an ordinance passed by the City
execution of this Agreement by the Board is

Execution of this Agreement by the City is au
Council of the City on 2002 F

authorized by Board Resolution _____ execution of this Agreement by LISC is authorized
by Resolution _____. The parties represent and warrant to each other that they

Each of the parties has caused this Agreement to be executed

IN WITNESS WHEREOF

and delivered as of the date first above written.

Department of Training and
Department of Housing

and through the De
Development and L

By: _____
Commissioner, Department of

By: _____
Commissioner, Department of

BOARD OF EDUCATION
THE CITY OF CHICAGO

THE B
OF TH

Approved as to Legal Form:

By: _____
President

Attest: By: _____
Secretary

General Counsel

Board Resolution No. _____

LOCAL INITIATIVES SUPPORT

CORPORATION

ts: _____