

**AUTHORIZE MATCHING PAYMENT/GRANT TO THE CITY OF CHICAGO  
DEPARTMENT OF HOUSING**

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

To authorize the CPS Chief Human Resources Officer to make a payment in the amount of \$250,000 to the City of Chicago Department of Housing in the form of a grant for the expressed purpose of administering the CPS Teacher Homebuyer Assistance Program.

**RECEIVING AGENCY:** City of Chicago, Department of Housing  
33 North LaSalle Street, 2<sup>nd</sup> Floor  
Chicago, IL 60605  
312-742-0440

**FUNDING SOURCE:** CPS Department of Human Resources  
125 S. Clark Street, 2<sup>nd</sup> Floor  
Chicago, IL 60603  
Attn: Diana M. Johnson  
773-553-1072

**PURPOSE:** To recruit and retain highly qualified CPS teachers

**Services:** To make individual 5-year forgivable loans to CPS teachers with at least one academic year teaching experience who commit to teaching an additional 5 years with CPS, and who are first time homebuyers in the City of Chicago

**Quantity:** Between 33 and 83 CPS teachers (or between 66 and 169 teachers including the matching funds from the City of Chicago), depending on the value of individual loans

**Unit Price:** Individual loan amounts will be either \$7,500 each, for CPS teachers buying homes in new CHA mixed-income communities; or \$3,000 each for CPS teachers buying homes anywhere else in the City

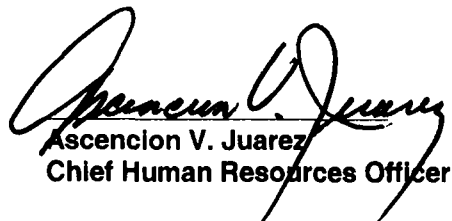
**Total Cost:** \$250,000 (to match the \$250,000 already funding this program from the City of Chicago)

**AFFIRMATIVE ACTION:** N/A

**LSC REVIEW:** Local School Council approval is not applicable to this report.

**FINANCIAL:** Charge to Department of Human Resources: \$250,000 Fiscal Year: 2006  
Budget Classification: 0710-253-132-1417-5410 Source of Funds: Title IIA Teacher Quality

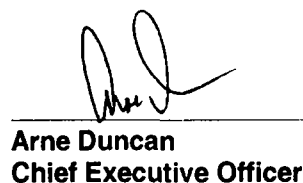
**Approved for Consideration:**

  
Ascencion V. Juarez  
Chief Human Resources Officer

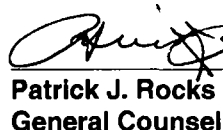
**Within Appropriation:**

  
John Maiorca  
Chief Financial Officer

**Approved:**

  
Arne Duncan  
Chief Executive Officer

**Approved as to legal form:** 

  
Patrick J. Rocks  
General Counsel