

**AMEND BOARD REPORT 05-0622-PR15
 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 up to \$250,000~~ \$150,000 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.

This Board Report is being amended to reduce the amount to be paid to the City as the remaining funds are to be used by the Board to provide grants to teacher homebuyers through the Rogers Park Community Development Corporation.

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

FUNDING SOURCE: CPS Department of Human Resources
 125 S. Clark Street, 2nd 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. CPS will provide this service to teachers through its competitively selected consultant, Rogers Park Community Development Corporation, approved by the Board at its January 2006 meeting.

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.

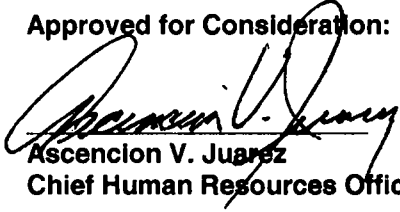
Total Cost: Up to \$150,000 to be paid to the City of Chicago ~~\$250,000 (to match in addition to the \$250,000 already funding this program from the City of Chicago).~~

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~~ \$150,000 Fiscal Year: 2006
 Budget Classification: ~~0710-253-132-1417-5410~~ Source of Funds: ~~Title IIA Teacher Quality~~
 0710-210-000-1417-5410 General Funds


Approved for Consideration:


Ascencion V. Juarez
Chief Human Resources Officer

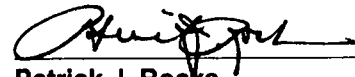
Within Appropriation:


John Maiorca
Chief Financial Officer

Approved:


Arne Duncan
Chief Executive Officer

Approved as to legal form: 


Patrick J. Rocks
General Counsel