

27119

BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508
County of Cook and State of Illinois

Professional Consulting Services
Office of Finance
District Office

THE CHANCELLOR

REPORTS

that City Colleges of Chicago (CCC) has partnered with the Chicago Public Schools (CPS) to work with the Teacher Housing Resource Center (THRC) to manage the program sponsor that performs administrative and housing counseling services for the District's Employer Assisted Housing (EAH) Program entitled "CCC Teacher/Faculty Homebuyer Assistance Program" where eligible employees that are first-time home buyers in the City of Chicago can receive an interest-free, mortgage related loan forgiven at the rate of 1/60 per month over a five-year program, with a commitment to continue employment until the loan terms have been met; and

that the mortgage related assistance is \$7,500 per employee for those who purchase in a new Chicago Housing Authority mixed-income community or \$3,000 for those who purchase in any other location within the City of Chicago that originates from one of the ten housing lender partners; and

that a nonprofit organization, the Rogers Park Community Development Corporation, Chicago, Illinois, was selected on a competitive basis to provide administrative and housing counseling services for CCC faculty and qualified employees participating in the EAH as well as advising the THRC in all aspects of the program; and

that the CPS THRC will also provide access for eligible CCC employees to its Rental Program where, using THRC Rental Partner companies they may receive rental housing incentives of up to 2 months free rent, reduced security deposit, waived application fees, and other incentives; and

that the District will set aside \$100,000 in calendar year 2006 for grants to its employees participating in the EAH Program and \$10,000 for the administrative services for Rogers Park Community Development Corporation; and

that the Office of M/WBE Contract Compliance has reviewed the above referenced administrative and housing counseling services related to a partnership arrangement with the Chicago Public Schools, who handled the selection of the non-profit Rogers Park Community Development Corporation, therefore, this office requests a waiver from compliance with the CCC Board approved Participation Plan.

THE CHANCELLOR

RECOMMENDS that the Board of Trustees approve the District's partnership with the Chicago Public Schools in the Homebuyer Assistance Program and authorize the Chairman to execute both the Intergovernmental Agreement with CPS and Professional Services Agreement with Rogers Park Community Development Corporation for the term beginning January 1, 2006 through December 31, 2006 in an amount not to exceed \$110,000.

FINANCIAL Not to exceed \$110,000 annually
Fund 00003-0025006-80000-01010-0000000-529020

Respectfully submitted,

Wayne Watson
Chancellor

January 5, 2006