

**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE CITY OF CHICAGO, BY AND THROUGH  
ITS DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT,  
AND THE BOARD OF EDUCATION OF THE CITY OF CHICAGO  
REGARDING SKINNER ELEMENTARY SCHOOL**

This Intergovernmental Agreement (this "Agreement") is made and entered into as of the 1st day of March, 2011 by and between the City of Chicago (the "City"), a municipal corporation and home rule unit of government under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, by and through its Department of Housing and Economic Development (the "Department"), and the Board of Education of the City of Chicago (the "Board"), a body corporate and politic, organized under and existing pursuant to Article 34 of the School Code of the State of Illinois.

**RECITALS**

WHEREAS, pursuant to the provisions of an act to authorize the creation of public building commissions and to define their rights, powers and duties under the Public Building Commission Act (50 ILCS 20/1 *et seq.*), the City Council of the City (the "City Council") created the Public Building Commission of Chicago (the "Commission") to facilitate the acquisition and construction of public buildings and facilities; and

WHEREAS, the Commission owns in trust for the Board certain parcels of real property, and the City owns in trust for the Board certain other parcels of real property, all of which parcels are located at 1219 to 1235 West Monroe Street and 1226 to 1240 West Adams Street in Chicago, Illinois (collectively, the "Skinner Property"); and

WHEREAS, the Board has constructed an elementary school (the "Skinner Facility") known as Skinner Elementary School, on the Skinner Property (the Skinner Facility has those general features described in Exhibit 1 attached hereto and incorporated herein, and the construction of the Skinner Facility, which was undertaken by the Commission on behalf of the Board, shall be known as the "Skinner Project"); and

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended from time to time (the "Act"), to finance projects that eradicate blight conditions and conservation factors that could lead to blight through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, to induce certain redevelopment pursuant to the Act, the City Council adopted the following ordinances on February 16, 2000, published at pages 25277 through 25431 of the Journal of Proceedings of the City Council (the "Journal") for said date: "An Ordinance of the City of Chicago, Illinois Approving and Adopting a Tax Increment Redevelopment Project and Plan for the Central West Redevelopment Project Area"; "An Ordinance of the City of Chicago, Illinois Designating the Central West Redevelopment Project Area as a Tax Increment Financing District"; and "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Financing for the Central West Redevelopment Project Area" (the aforesaid Ordinances, as the same may have heretofore been or hereinafter may be amended, are collectively referred to herein as the "Central West TIF Ordinances", the Redevelopment Plan approved by the Central West TIF Ordinances is referred to herein as the "Central West Redevelopment Plan" and the redevelopment project area created by the Central West TIF Ordinances is referred to herein as the "Central West Redevelopment Area"); and

WHEREAS, all of the Skinner Property lies wholly within the boundaries of the Central West Redevelopment Area; and

WHEREAS, under 65 ILCS 5/11-74.4-3(q)(7), such incremental ad valorem taxes which pursuant to the Act have been collected and are allocated to pay redevelopment project costs and obligations incurred in the payment thereof ("Increment") may be used to pay all or a portion of a

taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs (Increment collected from the Central West Redevelopment Area shall be known as the "Central West Increment"); and

WHEREAS, the Board is a taxing district under the Act; and

WHEREAS, the Central West Redevelopment Plan contemplates that tax increment financing assistance would be provided for public improvements, such as the Skinner Project, within the boundaries of the Central West Redevelopment Area; and

WHEREAS, the City desires to use a portion of the Central West Increment (the "Skinner City Funds") for the Skinner Project; and

WHEREAS, the City agrees to use the Skinner City Funds in an amount not to exceed \$6,120,000 to reimburse the Board for a portion of the costs of the Skinner TIF-Funded Improvements (as defined in Article Three, Section 3 below) for the Skinner Project, pursuant to the terms and conditions of this Agreement; and

WHEREAS, in accordance with the Act, the Skinner TIF-Funded Improvements shall include such of the Board's capital costs necessarily incurred or to be incurred in furtherance of the objectives of the Central West Redevelopment Plan, and the City has found that the Skinner TIF-Funded Improvements consist of the cost of the Board's capital improvements for the Skinner Facility that are necessary and directly result from the redevelopment project constituting the Skinner Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-03(u) of the Act; and

WHEREAS, pursuant to Section 5/11-74.4-4(q) of the Act, the City can use Increment from one redevelopment project area for eligible redevelopment project costs in another redevelopment project area that is either contiguous to, or is separated only by a public right of way from, the redevelopment project area from which the Increment is received, so long as the applicable redevelopment plans permit such use (the "Transfer Rights"); and

WHEREAS, to induce certain redevelopment pursuant to the Act, in accordance with the provisions of the Act, pursuant to ordinances adopted on June 10, 1996 and published in the Journal for said date at pages 23188 through 23367, the City Council: (1) approved and adopted a redevelopment plan (the "Near West Redevelopment Plan") for the Near West Redevelopment Project Area (the "Near West Redevelopment Area") of the City; (2) designated the Near West Redevelopment Area as a "redevelopment project area" pursuant to the Act; and (3) adopted tax increment allocation financing for the Near West Redevelopment Area; and

WHEREAS, the Central West Redevelopment Area is either contiguous to, or is separated only by a public right of way from, the Near West Redevelopment Area; and

WHEREAS, the Near West Redevelopment Plan permits the exercise of Transfer Rights with respect to Increment from the Near West Redevelopment Area ("Near West Increment") and the Central West Redevelopment Plan permits the receipt of Increment pursuant to Transfer Rights; and

WHEREAS, it is anticipated that the City may, in its discretion, exercise its Transfer Rights pursuant to the Act and the Near West and Central West Redevelopment Plans to use Near West Increment in an amount up to \$6,120,000 as part of (and not in addition to) the Skinner City Funds.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

#### Article One: Incorporation of Recitals

The recitals set forth above are incorporated herein by reference and made a part hereof.

#### Article Two: The Skinner Project

1. The Board covenants, represents and warrants that the plans and specifications for the Skinner Project at a minimum meet the general requirements for the Skinner Facility as set forth in Exhibit 1 hereof. The Board covenants, represents and warrants that it has complied and shall comply with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, as well as all policies, programs and procedures of the Board, all as may be in effect or as amended from time to time, pertaining to or affecting the Skinner Project or the Board as related thereto. The Board shall include a certification of such compliance with each request for City Funds hereunder. The City shall be entitled to rely on this certification without further inquiry. Upon the City's request, the Board shall provide evidence satisfactory to the City of such compliance.

2. [intentionally omitted]

3. The Skinner Project has been undertaken by the Commission on behalf of the Board pursuant to and in compliance with (a) that certain Intergovernmental Agreement dated as of February 1, 2007 between the Board and the Commission regarding the Modern Schools Program and Other Projects (the "Board-Commission IGA"), and (b) that certain Memorandum of Understanding dated as of February 1, 2007 between the Board and the Commission (the "Board-Commission MOU") (the Board-Commission IGA and the Board-Commission MOU, collectively, the "Board-Commission Agreement"). The Board has heretofore provided the City with a copy of the Board-Commission Agreement, including any amendments thereto. Pursuant to that certain limited joinder of the Commission to that certain Intergovernmental Agreement between the City and the Board regarding Phase 1 of The Modern Schools Across Chicago Program dated as of January 30, 2007, the City shall be deemed to be a third party beneficiary of the Board-Commission Agreement with respect to the Skinner Project. In the event of a conflict between this Agreement and the Board-Commission Agreement (including, but not limited to, with respect to the disbursement of Skinner City Funds pursuant hereto), this Agreement shall control.

#### Article Three: Funding

1. Upon the execution hereof, the Board shall provide the Department with a Requisition Form, in the form of Exhibit 2 hereto, along with: (i) a cost itemization of the applicable portions of the budget attached as Exhibit 3 hereto; (ii) evidence of the expenditures upon Skinner TIF-Funded Improvements for which the Board seeks reimbursement; and (iii) all other documentation described in Exhibit 2. Requisition for reimbursement of Skinner TIF-Funded Improvements out of the Skinner City Funds shall be made not more than four (4) times per year (or as otherwise permitted by the Department). The City shall disburse the Skinner City Funds to the Board within fifteen (15) days after the City's approval of a Requisition Form. The Board will only request disbursement of City Funds and the City will only disburse City Funds for the costs of the Skinner Project, to the extent that such costs are TIF-Funded Improvements. Subject to the foregoing, the parties anticipate that the Skinner City Funds shall be disbursed pursuant to the schedule attached hereto as Exhibit 5, subject in all events to the availability of applicable Increment as identified in the recitals hereof.

2. The cost of the Skinner Project is \$39,315,847. The Board has delivered to the Commissioner, and the Commissioner hereby approves, a detailed project budget for the Skinner Project, attached hereto and incorporated herein as Exhibit 3. The Board agrees that the City will

only contribute the Skinner City Funds to the Skinner Project and that all costs of completing the Skinner Project over the Skinner City Funds shall be the sole responsibility of the Board.

3. Attached as Exhibit 4 and incorporated herein is a list of capital improvements, land assembly costs, relocation costs and other costs, if any, recognized by the City as being eligible redevelopment project costs under the Act with respect to the Skinner Project, to be paid for out of Skinner City Funds ("Skinner TIF-Funded Improvements"); and to the extent the Skinner TIF-Funded Improvements are included as taxing district capital costs under the Act, the Board acknowledges that the Skinner TIF-Funded Improvements are costs for capital improvements and the City acknowledges it has determined that these Skinner TIF-Funded Improvements are necessary and directly result from the Central West Redevelopment Plan. All Skinner TIF-Funded Improvements shall (a) qualify as redevelopment project costs under the Act, (b) qualify as eligible costs under the Central West Redevelopment Plan; and (c) be improvements that the Commissioner has agreed to pay for out of Central West Increment, subject to the terms of this Agreement.

4. [intentionally omitted]

5. If requested by the City, the Board shall provide to the City reasonable access to its books and records relating to the Skinner Project.

6. Commencing with the first State fiscal year (July 1-June 30) beginning after the execution of this Agreement and for each State fiscal year thereafter until and including State fiscal year 2021, the Board shall annually notify the City of (i) the amount of the actual, final award that it receives from the Illinois Capital Development Board pursuant to the Illinois School Construction Law (5 ILCS 230/5-1), and (ii) any available "Excess Amount" (as defined in the following sentence). In the event that such an award in any particular State fiscal year exceeds 130% of \$114,914,131, as adjusted every January 31, beginning January 31, 2005, by the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor for the preceding calendar year period (the "Base Amount"), the Board shall provide the City with value equivalent to an amount that is equal to 50% of the grant amount that the Board receives that is in excess of 130% of the Base Amount (the "Excess Amount"). For example, if the Base Amount was \$100.00 and if the Board was awarded a grant of \$150.00 in a particular State fiscal year, \$20.00 of this award would qualify as Excess Amount; therefore, the Board would provide the City with value equivalent to \$10.00, which is 50% of the Excess Amount. After receipt by the City of the notice required under this paragraph and if an Excess Amount exists in any particular fiscal year, the Board and the City shall determine, by mutual agreement, what the equivalent value should be, if any, and the City shall inform the Board whether it wishes to receive such value by (i) having the Board pay the City, for its application, as determined by the City, an amount equal to the Excess Amount, or (ii) applying a reduction or credit (equal to the Excess Amount), in whole or in part, to some future assistance that the City is providing to the Board through one or more tax increment financing agreements. The City and the Board shall cooperate to establish a mutually agreeable process under which the Board will provide the requisite value to the City. It is acknowledged between the Board and City that a similar undertaking of the Board may be contained in other agreements between the City and the Board pursuant to which the City provides tax increment financing assistance for capital projects of the Board. Accordingly, the City shall have the sole and exclusive right to determine how to deal with the Excess Amount within the context of the several agreements that may be outstanding or contemplated from time to time that address the City's rights regarding any such Excess Amount.

7. During the Term hereof the Board shall not sell, transfer, convey, lease or otherwise dispose (or cause or permit the sale, transfer, conveyance, lease or other disposal) of all or any portion of (a) the Skinner Property or any interest therein, or (b) the Skinner Facility or any interest therein (each a "Transfer"), or otherwise effect or consent to a Transfer, without the prior written consent of the City. The City's consent to any Transfer may, in the City's sole discretion, be conditioned upon (among other things) whether such a Transfer would conflict with the statutory basis for the provision of the Skinner City Funds hereunder pursuant to the Act. Subject to applicable law, the Board shall pay any proceeds of any Transfer to the City. Nothing contained in

this Article Three, Section 7 shall be construed as prohibiting the Commission from holding title to the Skinner Property or the Skinner Facility for the benefit of the Board as may be permitted or required by law or the City from holding title to the Skinner Property or the Skinner Facility in trust for the use of schools as may be permitted or required by law.

#### Article Four: Term

The Term of the Agreement shall commence effective as of June 1, 2010 and shall expire on the date on which the Central West Redevelopment Area is no longer in effect (through and including December 31, 2024).

#### Article Five: Indemnity; Default

1. The Board agrees to indemnify, defend and hold the City, its officers, officials, members, employees and agents harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with (i) the Board's failure to comply with any of the terms, covenants and conditions contained within this Agreement, or (ii) the Board's or any contractor's (including the Commission's) failure to pay general contractors (including the Commission), subcontractors or materialmen in connection with the Skinner Project.

2. The failure of the Board to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Board under this Agreement or any other agreement directly related to this Agreement shall constitute an "Event of Default" by the Board hereunder. Upon the occurrence of an Event of Default, the City may terminate this Agreement and any other agreement directly related to this Agreement, and may suspend disbursement of the City Increment Funds. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein.

In the event the Board shall fail to perform a covenant which the Board is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the Board has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those defaults which are not capable of being cured within such thirty (30) day period, the Board shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

3. The failure of the City to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the City under this Agreement or any other agreement directly related to this Agreement shall constitute an "Event of Default" by the City hereunder. Upon the occurrence of an Event of Default, the Board may terminate this Agreement and any other agreement directly related to this Agreement. The Board may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure injunctive relief or the specific performance of the agreements contained herein.

In the event the City shall fail to perform a covenant which the City is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless the City has failed to cure such default within thirty (30) days of its receipt of a written notice from the Board specifying the nature of the default; provided, however, with respect to those defaults which are not capable of being cured within such thirty (30) day period, the City shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

**Article Six: Consent**

Whenever the consent or approval of one or both parties to this Agreement is required hereunder, such consent or approval shall not be unreasonably withheld.

**Article Seven: Notice**

Notice to Board shall be addressed to:

Chief Financial Officer  
Board of Education of the City of Chicago  
125 South Clark Street, 14<sup>th</sup> Floor  
Chicago, Illinois 60603  
FAX: (773) 553-2701

and

General Counsel  
Board of Education of the City of Chicago  
125 South Clark Street, 7<sup>th</sup> Floor  
Chicago, Illinois 60603  
FAX: (773) 553-1702

Notice to the City shall be addressed to:

Commissioner  
City of Chicago  
Department of Housing and Economic Development  
121 North LaSalle Street, Room 1000  
Chicago, Illinois 60602  
FAX: (312) 744-2271

and

Corporation Counsel  
City of Chicago  
Department of Law  
121 North LaSalle Street, Room 600  
Chicago, Illinois 60602  
Attention: Finance and Economic Development Division  
FAX: (312) 744-8538

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth above, by any of the following means: (a) personal service; (b) electric communications, whether by telex, telegram, telecopy or facsimile (FAX) machine; (c) overnight courier; or (d) registered or certified mail, return receipt requested.

Such addresses may be changed when notice is given to the other party in the same manner as provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch by electronic means. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier and, if sent pursuant to subsection (d) shall be deemed received two (2) days following deposit in the mail.

#### Article Eight: Assignment; Binding Effect

This Agreement, or any portion thereof, shall not be assigned by either party without the prior written consent of the other.

This Agreement shall inure to the benefit of and shall be binding upon the City, the Board and their respective successors and permitted assigns. This Agreement is intended to be and is for the sole and exclusive benefit of the parties hereto and such successors and permitted assigns.

#### Article Nine: Modification

This Agreement may not be altered, modified or amended except by written instrument signed by all of the parties hereto.

#### Article Ten: Compliance With Laws

The parties hereto shall comply with all federal, state and municipal laws, ordinances, rules and regulations relating to this Agreement.

#### Article Eleven: Governing Law And Severability

This Agreement shall be governed by the laws of the State of Illinois. If any provision of this Agreement shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute, ordinance, rule of law or public policy, or for any reason, such circumstance shall not have the effect of rendering any other provision or provisions contained herein invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part hereof.

#### Article Twelve: Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original.

#### Article Thirteen: Entire Agreement

This Agreement constitutes the entire agreement between the parties.

#### Article Fourteen: Authority

Execution of this Agreement by the City is authorized by an ordinance passed by the City Council of the City on May 12, 2010. Execution of this Agreement by the Board is authorized by Board Resolution 01-0725-RS2. The parties represent and warrant to each other that they have the authority to enter into this Agreement and perform their obligations hereunder.

#### Article Fifteen: Headings

The headings and titles of this Agreement are for convenience only and shall not influence the construction or interpretation of this Agreement.

**Article Sixteen: Disclaimer of Relationship**

Nothing contained in this Agreement, nor any act of the City or the Board shall be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City and the Board.

**Article Seventeen: Construction of Words**

The use of the singular form of any word herein shall also include the plural, and vice versa. The use of the neuter form of any word herein shall also include the masculine and feminine forms, the masculine form shall include feminine and neuter, and the feminine form shall include masculine and neuter.

**Article Eighteen: No Personal Liability**

No officer, member, official, employee or agent of the City or the Board shall be individually or personally liable in connection with this Agreement.

**Article Nineteen: Representatives**

Immediately upon execution of this Agreement, the following individuals will represent the parties as a primary contact in all matters under this Agreement.

For the Board: Patricia L. Taylor, Chief Operating Officer  
Board of Education of the City of Chicago  
125 South Clark Street, 17<sup>th</sup> Floor  
Chicago, Illinois 60603  
Phone: 773-553-2900  
Fax: 773-553-2912

For the City: Bill Eager, Deputy Commissioner  
City of Chicago, Department of Housing and Economic Development  
121 North LaSalle Street, Room 1006  
Chicago, Illinois 60602  
Phone: 312-744-9475  
Fax: 312-742-1936


Each party agrees to promptly notify the other party of any change in its designated representative, which notice shall include the name, address, telephone number and fax number of the representative for such party for the purpose hereof.

[Signature Page Follows]



IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered as of the date first above written.

CITY OF CHICAGO, ILLINOIS, by and through the  
Department of Housing and Economic Development

By:   
Commissioner  
Department of Housing and Economic Development

THE BOARD OF EDUCATION  
OF THE CITY OF CHICAGO

By: \_\_\_\_\_  
President

Attest: By: \_\_\_\_\_  
Secretary

Board Resolution No.: 01-0725-RS2

Approved as to legal form:

\_\_\_\_\_  
General Counsel

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered as of the date first above written.

CITY OF CHICAGO, ILLINOIS, by and through the Department of Community Development

By: \_\_\_\_\_  
Acting Commissioner  
Department of Community Development

THE BOARD OF EDUCATION  
OF THE CITY OF CHICAGO

By: \_\_\_\_\_  
President

Attest: By: \_\_\_\_\_  
Secretary

Board Resolution No.: 01-0725-RS2-11

Approved as to legal form: one

\_\_\_\_\_  
General Counsel

## EXHIBIT 1

### FEATURES OF THE SKINNER FACILITY

**Address:** Mark T. Skinner Elementary School  
1260 W. Adams St.  
Chicago, IL 60607

**Project Description:** This project constructs a new L-shaped elementary school to serve 742 students. This 101,000 sq. ft. three story building includes science, computer, music, and art classrooms, in addition to a library, gymnasium, administrative center, student services and dining facilities. The site also includes a parking lot with 28 spaces. A historic water tower will be reused to store roof runoff water for irrigation of the landscape. The building is targeted to achieve LEED for Schools minimum Silver level certification, including a 25% green roof.

**Capacity:**

Projected Enrollment: 690 Students  
Total Capacity: 742 Students

Skinner Elementary School accommodates 742 students in Grades Pre-K through 8.

EXHIBIT 2  
REQUISITION FORM

State of Illinois        )  
                                  ) SS  
County of Cook         )

The affiant, \_\_\_\_\_ of the Board of Education of the City of Chicago, a body corporate and politic (the "Board"), hereby certifies that with respect to that certain Intergovernmental Agreement between the Board and the City of Chicago dated March 1, 2011 regarding Skinner Elementary School (the "Agreement"):

A. The following is a true and complete statement of all expenditures for the Skinner Project to date:

TOTAL:        \$ \_\_\_\_\_

B. This paragraph B sets forth and is a true and complete statement of all costs of Skinner TIF-Funded Improvements for the Skinner Project reimbursed by the City to date:

\$ \_\_\_\_\_

C. The Board requests reimbursement for the following cost of Skinner TIF-Funded Improvements:

\$ \_\_\_\_\_

D. None of the costs referenced in paragraph C above have been previously reimbursed by the City.

E. The Board hereby certifies to the City that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Agreement are true and correct and the Board is in compliance with all applicable covenants contained therein.

2. No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

3. The Board is in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, as well as all policies, programs and procedures of the Board, all as may be in effect or as amended from time to time, pertaining to or affecting the Skinner Project or the Board as related thereto.

F. Attached hereto are: (1) a cost itemization of the applicable portions of the budget attached as Exhibit 3 to the Agreement; and (2) evidence of the expenditures upon TIF-Funded Improvements for which the Board hereby seeks reimbursement

All capitalized terms which are not defined herein have the meanings given such terms in the Agreement.

**THE BOARD OF EDUCATION  
OF THE CITY OF CHICAGO, a body corporate and politic**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Subscribed and sworn before me this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

My commission expires: \_\_\_\_\_

Agreed and accepted:  
**CITY OF CHICAGO  
DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT**

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT 3**  
**PROJECT BUDGET**  
**(see attached)**

**Exhibit 3  
Project Budget**

**Skinner Elementary School**

Land Acquisition	\$4,595,000
Site Preparation	
Demolition, Fencing, and Signage	\$2,826,916
Utility relocation	\$316,527
Environmental remediation	\$421,120
<i>Subtotal</i>	<u>\$3,564,563</u>
Design	\$2,287,294
Project Implementation	\$2,001,879
Construction	\$25,417,111
FF&E	\$1,450,000
<b>Total</b>	<u><b>\$39,315,847</b></u>

**EXHIBIT 4**

**SKINNER PROJECT TIF-FUNDED IMPROVEMENTS**

(see attached)



**Exhibit 4**

**TIF - Eligible Expenses**

**Skinner Elementary School**

Land Acquisition	\$4,595,000
Site Preparation	
Demolition, Fencing, and Signage	\$2,826,916
Utility relocation	\$316,527
Environmental remediation	\$421,120
<i>Subtotal</i>	<u>\$3,564,563</u>
Design	\$2,287,294
Project Implementation	\$2,001,879
Construction	\$25,417,111
FF&E	\$0
<b>Total</b>	<u><b>\$37,865,847</b></u>

**EXHIBIT 5**

**ANTICIPATED DISBURSEMENT SCHEDULE**

**(see attached)**

**EXHIBIT 5**  
**ANTICIPATED DISBURSEMENT SCHEDULE**

**Skinner Elementary Phase 2 IGA Pay As You Go**

Payment Date	Central West	Near West	Total
	TIF	TIF	
	Parent	Porting	
June 1, 2011	\$0.00	\$2,120,000.00	\$2,120,000.00
June 1, 2012	\$0.00	\$2,000,000.00	\$2,000,000.00
June 1, 2013	\$0.00	\$2,000,000.00	\$2,000,000.00
June 1, 2014	\$0.00	\$0.00	\$0.00
June 1, 2015	\$0.00	\$0.00	\$0.00
June 1, 2016	\$0.00	\$0.00	\$0.00
June 1, 2017	\$0.00	\$0.00	\$0.00
June 1, 2018	\$0.00	\$0.00	\$0.00
June 1, 2019	\$0.00	\$0.00	\$0.00
June 1, 2020	\$0.00	\$0.00	\$0.00
June 1, 2021	\$0.00	\$0.00	\$0.00
June 1, 2022	\$0.00	\$0.00	\$0.00
June 1, 2023	\$0.00	\$0.00	\$0.00
June 1, 2024	\$0.00	\$0.00	\$0.00
	\$0.00	\$6,120,000.00	\$6,120,000.00