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 PETERSON 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 real property located at 5510 North Christiana Avenue in Chicago, Illinois (the "Peterson Property"); and

WHEREAS, the Board has constructed a new addition to the existing elementary school (the "Peterson Facility") known as Peterson Elementary School, on the Peterson Property (the Peterson Facility has those general features described in Exhibit 1 attached hereto and incorporated herein, and the construction of the Peterson Facility shall be known as the "Peterson 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 24803 through 24917 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 Lawrence/Kedzie Redevelopment Project Area;", "An Ordinance of the City of Chicago, Illinois Designating the Lawrence/Kedzie Redevelopment Project Area as a Tax Increment Financing District"; and "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Financing for the Lawrence/Kedzie 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 "Lawrence/Kedzie TIF Ordinances", the Redevelopment Plan approved by the Lawrence/Kedzie TIF Ordinances is referred to herein as the "Lawrence/Kedzie Redevelopment Plan" and the redevelopment project area created by the Lawrence/Kedzie TIF Ordinances is referred to herein as the "Lawrence/Kedzie Redevelopment Area"); and

WHEREAS, all of the Peterson Property lies wholly within the boundaries of the Lawrence/Kedzie 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 Lawrence/Kedzie Redevelopment Area shall be known as the "Lawrence/Kedzie Increment"); and

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

WHEREAS, the Lawrence/Kedzie Redevelopment Plan contemplates that tax increment financing assistance would be provided for public improvements, such as the Peterson Project, within the boundaries of the Lawrence/Kedzie Redevelopment Area; and

WHEREAS, the City desires to use a portion of the Lawrence/Kedzie Increment (the "Peterson City Funds") for the Peterson Project; and

WHEREAS, the City agrees to use the Peterson City Funds in an amount not to exceed $2,900,000 to reimburse the Board for a portion of the costs of the Peterson TIF-Funded Improvements (as defined in Article Three, Section 3 below) for the Peterson Project, pursuant to the terms and conditions of this Agreement; and

WHEREAS, in accordance with the Act, the Peterson 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 Lawrence/Kedzie Redevelopment Plan, and the City has found that the Peterson TIF-Funded Improvements consist of the cost of the Board's capital improvements for the Peterson Facility that are necessary and directly result from the redevelopment project constituting the Peterson Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-03(u) of the Act.

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 Peterson Project

The Board covenants, represents and warrants that plans and specifications for the Peterson Project at a minimum meet the general requirements for the Peterson 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 Peterson 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.
Article Three: Funding

4. 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 Peterson TIF-Funded Improvements out of the Peterson City Funds shall be made not more than four (4) times per year (or as otherwise permitted by the Department). The applicable portions of the budget attached as Exhibit 3 hereto; (ii) evidence of the expenditures upon Peterson TIF-Funded Improvements out of the Peterson 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 Peterson 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 Peterson Project, to the extent that such costs are TIF-Funded Improvements. Subject to the foregoing, the parties anticipate that the Peterson 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 Peterson Project is $3,718,250. The Board has delivered to the Commissioner, and the Commissioner hereby approves, a detailed project budget for the Peterson Project, attached hereto and incorporated herein as Exhibit 3. The Board agrees that the City will only contribute the Peterson City Funds to the Peterson Project and that all costs of completing the Peterson Project over the Peterson 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 Peterson Project, to be paid for out of Peterson City Funds ("Peterson TIF-Funded Improvements"); and to the extent the Peterson TIF-Funded Improvements are included as taxing district capital costs under the Act, the Board acknowledges that the Peterson TIF-Funded Improvements are costs for capital improvements and the City acknowledges it has determined that these Peterson TIF-Funded Improvements are necessary and directly result from the Lawrence/Kedzie Redevelopment Plan. All Peterson TIF-Funded Improvements shall (a) qualify as redevelopment project costs under the Act, (b) qualify as eligible costs under the Lawrence/Kedzie Redevelopment Plan; and (c) be improvements that the Commissioner has agreed to pay for out of Lawrence/Kedzie 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 Peterson 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 Peterson Property or any interest therein, or (b) the Peterson 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 Peterson 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 Peterson Property or the Peterson Facility for the benefit of the Board as may be permitted or required by law or the City from holding title to the Peterson Property or the Peterson 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 Lawrence/Kedzie 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 failure to pay general contractors, subcontractors or materialmen in connection with the Peterson 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, 14th Floor
Chicago, Illinois 60603
FAX: (773) 553-2701

and

General Counsel
Board of Education of the City of Chicago
125 South Clark Street, 7th 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
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, 17th 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
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-RS2-10
Approved as to legal form.

General Counsel

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EXHIBIT 1

FEATURES OF THE PETERSON FACILITY

Address: Mary Gage Peterson Elementary School
5510 N. Christiana Ave.
Chicago, IL 60625

Project Description: Peterson School Project Associated with the New Addition

The facility will receive a new 26,094 sq. ft. addition containing 6 classrooms and a general purpose area / cafeteria. In addition to the new building, the existing school will receive select tuck-pointing, rebuilding and replacement of masonry and terra cotta; replacement of select exterior doors and the replacement of roof hatch at existing building.

Capacity: Peterson Elementary School accommodates 900 students in Grades Pre-K through 8.
EXHIBIT 2

REQUISITION FORM

State of Illinois )
) SS
County of Cook )

The affiant, ____________________________, a member 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 Peterson Elementary School (the "Agreement"):

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

TOTAL: $________________________

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

$________________________

C. The Board requests reimbursement for the following cost of Peterson 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 Peterson 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

Peterson Elementary School Project Associated with New Addition

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<th>Description</th>
<th>Amount</th>
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<tr>
<td>Design and Management</td>
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<td>Construction</td>
<td>$3,497,900</td>
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<td>Other Construction Expenses, including environmental remediation and change orders</td>
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<td><strong>Subtotal</strong></td>
<td><strong>$3,527,900</strong></td>
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<td><strong>Total</strong></td>
<td><strong>$3,718,250</strong></td>
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EXHIBIT 4

PETE RSON PROJECT TIF-FUNDED IMPROVEMENTS

(see attached)
Exhibit 4
TIF- Eligible Expenses

Peterson Elementary School Project Associated with New Addition

<table>
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EXHIBIT 5
ANTICIPATED DISBURSEMENT SCHEDULE
(see attached)
EXHIBIT 5
ANTICIPATED DISBURSMENT SCHEDULE

Peterson Elementary Phase 2 IGA - Pay As You Go

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