MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is entered into this 7th day of May, 2006 by and among the Governor of the State of Illinois Rod Blagojevich, acting through the Capital Development Board, and here in after referred to as “the State” and Loyola University Chicago.

WITNESSETH

WHEREAS, the State has an interest to provide for the health safety and welfare of its residents; and

WHEREAS, the Capital Development Board, under 20 ILCS 3105/9.02 and 9.03, and 30 ILCS 750/1-3, may enter into contracts with private agencies and non-profit corporations to perform functions and services that, in its judgment, may be necessary, proper, and expedite in accomplishing its duties; and

WHEREAS, Loyola University Chicago seeks to expand the horizons of its students’ understanding of themselves in relationship to the wider world while allowing its students to achieve a depth of knowledge in a particular field of study; and

WHEREAS, the project is in the best interest of the State and its residents and hereby the Parties shall enter into a grant or award agreement, to be effective for fiscal year 2007 and subject to compliance with all applicable State laws and necessary certifications, on the basis of the following terms, among others:

The State agrees:

1. To provide $8,000,000 in funding for Loyola University Chicago for capital costs associated with redevelopment of the University’s Mundelein Center Skyscraper Building for adaptive re-use; and

Loyola University Chicago agrees:

2. To meet all duties and obligations imposed by state law respecting nonfederal-aid projects; and

3. To promptly pay all contractors engaged on projects undertaken pursuant to this Memorandum of Understanding; and

4. That, with respect to State funding, project initiation will be the responsibility of Loyola University Chicago and is to be coordinated with the State.

IN WITNESS WHEREOF, the State and Loyola University Chicago have caused this Memorandum of Understanding to be executed by their authorized representatives on the 7th Day of May, 2006.
FOR THE STATE

Jan Grimes
Director
Capital Development Board

FOR LOYOLA UNIVERSITY CHICAGO

Father Michael J. Garanzini
Loyola University Chicago
Addendum A

With respect to prior state funding or state grants received by the grantee, the grantee shall comply with all applicable requirements, including but not limited to any monitoring, reporting or audit requirements, of the terms and conditions of those grant agreements, applicable program guidelines, applicable statute, and applicable administrative rule. Further, the grantee shall comply with the requirements of existing law, including but not limited to any registration requirements.

The Department will award funds for this project subject to compliance with existing program guidelines, statute, and administrative rules. Award of funds shall be consistent with appropriation language.

If the program referenced herein is competitive, grantee shall participate in good faith in any competitive process subject to program guidelines, statute, and administrative rules as well as avail themselves of any technical assistance offered by the Department.

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[Signature]
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