MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING, is entered into this 31st day of May, 2005, by and between State of Illinois, acting through the Department of Commerce and Economic Opportunity and hereinafter called the "State" and State Representative Ken Dunkin.

WITNESSETH

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

WHEREAS, the Department of Commerce and Economic Opportunity (DCEO) is the lead state agency for economic development in Illinois; and

WHEREAS, the parties shall enter into an agreement, subject to compliance with all applicable State law and necessary certifications, on the basis of the following terms, among others:

The State agrees:

1. To provide $225,000, in direct funding to the Bronzeville Convention & Visitors Bureau for the purpose of attracting tourism and economic development to Chicago near south side;

2. To provide $100,000, in direct funding to the Chicago International Film Festival, for the purpose of operating the festival; and

3. To provide $200,000, in direct funding to the newly formed Chicago International House (Electronic) Music Festival, for the purpose of developing and operating the festival and this funding shall be contingent upon this festival obtaining the support of the City of Chicago and private donors.

The parties mutually agree:

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

IN WITNESS WHEREOF, State and State Representative Ken Dunkin caused this Memorandum of Understanding to be executed by their authorized representatives on the 31st day of May, 2005.

FOR THE GENERAL ASSEMBLY

State Representative Ken Dunkin

FOR THE STATE

Jack Lavin
Director, Department of Commerce and Economic Opportunity