

ORDINANCE

WHEREAS,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are expressively incorporated herein and made part hereof as though fully set forth herein.

Sections 2 - 76 - 255

SECTION 2. The Municipal Code of Chicago is hereby amended by creating a new underscored as follows:

Tax Increment Financing (TIF) Sunshine Amendment

- a) All TIF redevelopment agreements, including but not limited to; sub-agreements, amendments, exhibits, sub-exhibits, attachments, executive orders, orders, and related documents, are required to be publicly available in print and on the internet on a website page entitled, "City of Chicago Tax Increment Financing (TIF) Redevelopment Agreements," or something substantively similar thereto. This information and data shall be presented in a comprehensive and usable fashion. Hyperlinks to the full archive of TIF agreements, sub agreements, and reports for each district shall appear on the City of Chicago website on the pages that include, "TIF District Overviews," and, "TIF District Annual Reports." This information shall include:
- (1) The basic provisions of the agreement, including the legal names of the parties to the agreement, a narrative description of the proposed project or improvement, the term of the agreement, and information pertinent to the merits of the proposed use of TIF funds ; and
 - (2) The budgeted project cost and the amount of TIF assistance allocated to the agreement; and
 - (3) A description of all TIF financings, including type, date, terms, amount, recipient and purpose; and
 - (4) A summary of developer reports within the redevelopment agreement, including weekly payroll reports, quarterly progress reports, and annual employment profiles (A summary of the wages and zip codes of new employees and the location and number of jobs created with TIF funds for all projects with job requirements)
- b) All proposed agreements and supporting documents beginning in March 2009 are required to be publicly available in print and on the internet prior to Council consideration.
- c) All existing agreements and supporting documents will be made available in print and on the internet by the end of fiscal year of 2009.
- d) For the purpose of this Section, "usable" means that all TIF redevelopment agreements, sub agreements, required reports, and supporting documents are published and posted on the internet in a widely used file format that supports optical character recognition.

SECTION 3. This ordinance shall take effect and be in force upon its passage and publication.

Scott Waguespack

Scott Waguespack
Alderman, 32nd Ward

Manuel Flores

Manuel Flores
Alderman, 1st Ward

Rob M... 22

Ben ... 42nd

Frank 38

Pat Dowell, 3rd

Bernard ... 50

Ed H ... 28th

J. A. ... 29th
Quinn 30

Ryan ... - 24th

St ... 35

Sharon ... Dry

Ann ... 15th

Bob ... 20

Joseph A Moore 49

Jim ... 44
Paul ... 43

Gene ... 47

Doni Greenwilde 4th

Document No. PO2009- 1022

REFER TO A SPECIAL COMMITTEE TO BE COMPOSED JOINTLY OF MEMBERS OF COMMITTEES ON. <i>FINANCE</i>
<i>AND</i> <i>ECONOMIC</i>
FEB 11 2009 PAGE _____ (COUN. JOUR.)
<i>Miguel del Valle</i> City Clerk City of Chicago