

SUBSTITUTE ORDINANCE

WHEREAS, The City of Chicago has created Tax Increment Financing (T.I.F.) districts in various communities to finance economic development projects with the intent to improve the local economy, create jobs, and spur property value growth across Chicago; and

WHEREAS, Mayor Rahm Emanuel has made government transparency a priority of his administration and as a result, T.I.F. eligibility studies, redevelopment plans, maps, and other documents related to T.I.F. districts are available on the City of Chicago's website and data portal; and

WHEREAS, Mayor Emanuel's T.I.F. Reform report outlines specific steps to increase transparency by making data and project performance data available; and

WHEREAS, the public benefit of T.I.F. dollars for a public infrastructure project is much easier to assess than T.I.F. expenditures for private entities; and

WHEREAS, while the Chicago Data Portal lists expenditures by T.I.F. district, the City must do more to make project performance data related to private projects available in order to weigh the T.I.F. outlay against the public benefit; and

WHEREAS, information about the total dollar amount of the T.I.F. subsidy, jobs promised, jobs Delivered and other performance metrics are currently available online in various documents but this information should be aggregated into a single centralized and searchable database on the City of Chicago Data Portal; and now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF CHICAGO:

Section 1. Chapter 2-45-155 of the Chicago Municipal Code be amended by adding the new underlined language below:

2-45-155 Tax increment financing (T.I.F.) Sunshine ordinance.

The following T.I.F.-related documents for each active T.I.F. district shall be made publicly available on the City of Chicago, Department of Housing and Economic Development website:

1. The ordinances establishing each T.I.F. district, including all attachments, and any amendments thereto;
2. The ordinances authorizing each T.I.F. redevelopment agreement, including any attachments, any amendments thereto and accompanying Economic Disclosure Statements;
3. Written staff reports presented to the Community Development Commission related to T.I.F.-funded projects;
4. T.I.F. overviews prepared by the Department of Housing and Economic Development

- and annual reports prepared pursuant to 65 ILCS 5/11-74.4-5(d);
5. City-issued Certificates of Completion and any required annual employment certifications prepared pursuant to T.I.F. redevelopment agreements.

All such ordinances as described in (1) and (2) above shall be made available on the City of Chicago, Department of Housing and Economic Development website within seven business days of their ~~passage and~~ publication in the Journal of the Proceedings of the City Council of the City of Chicago. All such documents as described in (3), (4) and (5) above shall be made available on the City of Chicago, Department of Housing and Economic Development website within fourteen business days of their completion in final form.

The T.I.F. documents described above for T.I.F. districts established from and after July 30, 2004 will similarly be made available by July 30, 2009.

The Department of Housing and Economic Development shall create and maintain an online and searchable database for public consumption on the City of Chicago Data Portal for every private project funded by any active T.I.F. district starting with fiscal year 2009 in the City of Chicago within one year of the issuance of a final certificate of completion. The database shall be made available by July 1, 2014. The database shall include the following information:

1. Project location by address and ward
2. Total budget of project approved by City Council
3. Total T.I.F. subsidy
4. Total T.I.F. subsidy as a percentage of the project budget approved by City Council
5. Date of approval by the Community Development Commission
6. Date of issuance of the final certificate of completion
7. Jobs covenant, if applicable
8. Compliance with jobs covenant during the first year after the issuance of a final certificate of completion
9. Compliance with MBE/WBE and City residency commitments, if applicable
10. Pre-development property tax due for the PINs listed in the redevelopment agreement, in the year prior to the date of approval by the Community Development Commission
11. Post-development property tax generated due for the PINs listed in the redevelopment agreement, in the third year after the issuance of a final certificate of completion
12. Affordable housing units completed, if applicable
13. For projects approved by the Community Development Commission after the date of enactment, green matrix (sustainable) requirements, if applicable.