



Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

CITY OF CHICAGO

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OFFICE OF THE CITY CLERK ANNA M.  
VALENCIA

## **,Chicago City Council Co-Sponsor Form**

02021-446

Amendment of Municipal Code 2-44-080 regarding thirty year affordability requirement restrictions

Adding Co-Sponsor(s)

*Please ADD Co-Sponsor(s) Shown Below-(Principal Sponsor's Consent Required)*

Daniel La Spata

*(Signature)*

<J==JWard)

*(Signature)*

Principal Sponsor:.

*(Signature)*

*Removing Co-Sponsor(s) Please REMOVE Co-Sponsor(s) Below- (Principal Sponsor's  
Consent NOT Required)*

.(LZZJward) .(LIZ] Ward)

*Date Filed:*

Final Copies To Be Filed With: • Chairman of Committee to which legislation was referred  
• City Clerk

121 NORTH LASALLE STREET, ROOM 107, CHICAGO, ILLINOIS 60602

**ORDINANCE**

WHEREAS, The City of Chicago (the "City") is a home rule unit of government pursuant to Article VII, Section 6(a) of the 1970 State of Illinois Constitution; and

WHEREAS, Pursuant to its home rule power, the City may exercise any power and perform any function pertaining to its government and affairs, including the power to regulate for the protection of the public health, safety, morals and welfare; and

WHEREAS, The adoption of Section 2-44-080 (the "2015 ARO") of the Municipal Code of the City of Chicago (the "Code"), was in response to affordable housing issues that are on-going; and

WHEREAS, the 2015 ARO is currently undergoing significant revisions that will include a provision to renew the 30-year term at every point of resale for ownership units created; and

WHEREAS, creating a renewable term will sustain the affordable housing units created before the adoption of the revised 2015 ARO; now, therefore,

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

SECTION 1. Section 2-44-080 of the Code is hereby amended by deleting the struck-through language and inserting the underscored language, as follows:

**2-44-080 2015 Affordable Requirements**

*(Omitted text is unaffected by this ordinance)*

(H) Duration of affordability restrictions. ~~The affordable units required by this section shall continue to be affordable housing for a minimum period of 30 years after the initial sale or rental of the affordable unit, as follows!~~

(1) In the case of owner-occupied housing, the affordability period is 30 years, provided that if the affordable unit is sold within an existing 30-year term, such units shall be subject to a new affordability period of 30 years beginning on the date of such sale ~~the owner of the affordable unit at the expiration of the 30-year affordability period shall have the option, when the owner elects to sell, of: (a) paying an amount equal to fifty percent (50%) of the difference between the affordable unit's market value and its affordable price, as determined at the time of such sale, in which event the Department will release the affordable housing agreement recorded against the unit, or (b) in lieu of paying the amount specified in (a), selling the unit to an eligible household at an affordable price, subject to an affordable housing agreement in the City's then current~~

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2) In the case of rental housing, the affordability period is 30 years after the initial rental; provided that if the affordable unit is converted to a condominium unit within 30 years after its initial rental, such units shall be subject to the provisions of this section that apply to owner-occupied units and a new affordability period of 30 years shall begin on the date of the initial sale of such condominium unit.

3) Notwithstanding subsection (H)( 1), if the owner of the affordable unit occupies the affordable unit as his principal residence for a continuous period of 30 years, the City shall release the affordable housing agreement without further obligation on the owner's part.

SECTION 2. This ordinance shall be in full force and effect upon passage and approval.