



City of Chicago



O2021-4874

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 10/25/2021

Sponsor(s): Villegas (36)

Type: Ordinance

Title: Amendment of Year 2022 Annual Appropriation Ordinance for Kinzie Industrial Corridor and Near North Tax Increment Financing Districts

Committee(s) Assignment: Committee on Budget and Government Operations

ORDINANCE

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

SECTION 1. The 2022 Annual Budget Appropriations Ordinance is hereby amended by striking the words and figures and adding the words and figures indicated in the attached Exhibit A which is hereby made a part hereof.

SECTION 2. The TIF Districts identified in the attached Exhibit A identify excessive fund balances that have yet to be declared, and thus, are available as declaration by the City of Chicago as additional City Surplus Funds in the amount of \$100 million, creating a combined total of \$371.6 million to be surplussed in the annual appropriation ordinance adopted for 2022.

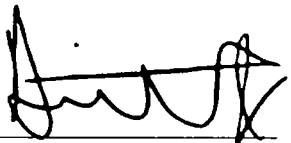
SECTION 3. The TIF District Project Balance Funds identified in the City of Chicago's "Tax Increment Financing (TIF) District Programming 2020-2024" and are the only reporting of the true balances in all of the 153 TIF Districts available to the Council Members.

SECTION 4. Should the aforementioned balances be inaccurate, then the City of Chicago must provide true balances in all 153 TIF Districts for the Council Members to review prior to any certifications done by the Clerk for the 2022 Surplus.

SECTION 5. The additional \$100 million declared by the City of Chicago as additional City Surplus Funds shall be in place of the proposed "2022 Property Tax Levy."

SECTION 6. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 7. This ordinance shall be in full force and effect upon its passage and approval.



Gilbert Villegas
36th Ward Alderman
Principal Sponsor

REFERRED TO THE COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS

CHICAGO CITY COUNCIL
 October 25, 2021
 REFERRED TO THE COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS

EXHIBIT A
 Amendment to the 2022 Budget Recommendations

Summary of Revenue/Expenses - 2022 for each TIF District

TIF Name	STRIKE AMOUNT	ADD AMOUNT
[Kinzie Industrial Corridor]	Surplus \$[]	Surplus \$[50,000,000]
[Near North]	Surplus \$[]	Surplus \$[50,000,000]