



Office of the Chicago City  
Clerk



O2011-8094

Office of the City Clerk

City Council Document Tracking Sheet

<b>Meeting Date:</b>	10/5/2011
<b>Sponsor(s):</b>	Fioretti, Bob (2) And Others
<b>Type:</b>	Ordinance
<b>Title:</b>	TIF District Jobs & Housing Recovery Credit Union Program Ordinance
<b>Committee(s) Assignment:</b>	Committee on Finance

ORDINANCE

BE IT ORDAINED BY THE CITY OF CHICAGO CITY COUNCIL OF

**SECTION 1.** This Ordinance shall be known as the TIF District Jobs & Housing Recovery Credit Union Program Ordinance of 2011.

**SECTION 2.** A credit union shall be established within TIF districts for the following purposes

- a. to accept, by quit claim or other legal conveyance of mortgage holding entities, title to properties within the boundaries of a TIF district that have been vacated or abandoned due to foreclosure proceedings filed since January 1, 2010.
- b. to accept deposits from TIF sources and other participating agencies or individuals.
- c. to lend subsequent accumulated funds for the sole purpose of rehabilitating these accumulated properties through the issuance of construction lines of credit at 6% per annum to responsible local contractors and developers as well as the issuance of mortgages at a fixed rate of 30 years at 4% per annum so that these properties may be returned to the tax rolls.

Only existing buildings are eligible for participation in this program Any of these building deemed by the commissioner of buildings as necessary to be demolished shall only be replaced with new construction with the same usage and square footage.

Local developers and contractors shall employ only qualified workers for all trades who live within the city limits and 50% of those must live no farther than one mile from the district in which the property is situated. If no skilled labor can be found within these boundaries, the commissioner of planning or his designee must approve an exemption.

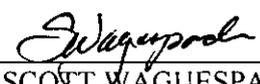
To the extent possible, all suppliers must be businesses licensed in the City of Chicago.

The maximum funds allowable allotted each property shall be \$500,000 accrued through a line of credit and/or a mortgage.

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

*Walter...*  
*Frank Jacob...*  
  
ROBERT W. FIORETTI  
Alderman - 2<sup>nd</sup> Ward

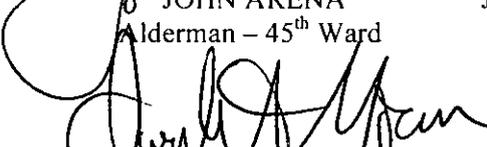
  
RICARDO MUÑOZ  
Alderman - 22<sup>nd</sup> Ward

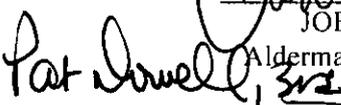
  
SCOTT WAGUESPACK  
Alderman - 32<sup>nd</sup> Ward

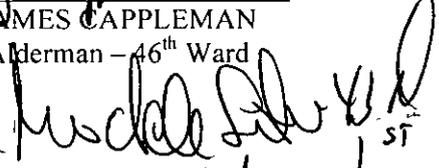
  
NICHOLAS SPOSATO  
Alderman - 36<sup>th</sup> Ward

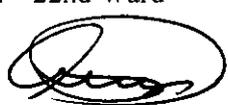
  
JOHN ARENA  
Alderman - 45<sup>th</sup> Ward

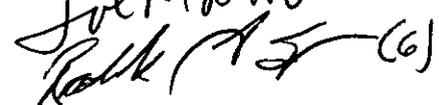
  
JAMES CAPPLEMAN  
Alderman - 46<sup>th</sup> Ward

  
JOE MOORE  
Alderman - 22<sup>nd</sup> Ward

  
Pat Dowell  
312

  
Joe Mauro  
61

  
30

  
61

*Walter...*  
*Frank Jacob...*  
*James...*  
*Pat Dowell...*  
*Joe Mauro...*

