



Whereas, 65 ILCS 5/11-74.4-7 requires that any monies held by a municipality and not required for the payment and securing of obligations, of a tax increment financing district and/or redevelopment project costs shall be deemed to be "Surplus Funds"; and

Whereas, residents of the City of Chicago are demanding a full accounting of all TIFs and policies that put residents and businesses in Chicago first;

**Therefore, be it ordained, that:**

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof

SECTION 2. This section shall apply only to City TIF districts with 2012 revenues exceeding \$ 1 million. For such TIF districts, the total revenues that are not already required, pledged for specific projects, earmarked, or otherwise designated for payment of or securing of obligations at the close of this fiscal year shall be calculated.

SECTION 3. As provided by 65 ILCS 5/11 -74.4-7, within 180 days after the close of the City's fiscal year 2012, Surplus Funds shall be distributed to the municipality and returned to the affected taxing districts to pay for necessary services.

