



# Office of the City Clerk

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## Legislation Text

File #: SO2016-7981, Version: 1

### SUBSTITUTE REVENUE ORDINANCE

**WHEREAS**, The City of Chicago is a home rule unit of government as defined in Article VII, Section 6 (a) of the Illinois Constitution; and

**WHEREAS**, As a home rule unit of government, the City of Chicago may exercise any power and perform any function pertaining to its government and affairs; and

**WHEREAS**, The management of its finances is a matter pertaining to the government and affairs of the City of Chicago; now, therefore,

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

This ordinance is organized into twelve Articles, as follows:

Article I	House Number and Alley Vacation Fees
Article II	Checkout Bag Tax
Article III	Other Taxes
Article IV	Commercial Loading Zones
Article V	Parking Meters
Article VI	Taxicab
Article VII	Street Fairs
Article VIII	Parking at Airports
Article IX	Refund of Michael Reese Promissory Note
Article X	Chicago Community Catalyst Fund
Article XI	Severability and Repealer
Article XII	Effective Date

#### **ARTICLE I. HOUSE NUMBER AND ALLEY VACATION FEES**

**SECTION 1.** Section 2-102-080 of the Municipal Code of Chicago is hereby amended by deleting the language stricken through and by inserting the language underscored, as follows:

#### **2-102-080 Legal descriptions and addresses, ~~vacations~~ - Vacations of the public way - Easements - Fees.**

(a) Legal Descriptions and Addresses. ~~Every~~ Any person, other than officials and employees of the city acting in their official capacities, who ~~shall obtain the assistance of the~~ from the department of transportation ~~Department of Transportation for legal descriptions or an official house number certificates of certificate assigning an address to real property in the city~~ City shall pay a fee of ~~\$5.00~~ \$50.00 for each ~~description or certificate~~ address assigned

(b) (1) Vacations of the public way - Easements. Whenever the city council has authorized the preparation of an ordinance for the vacation of the public way, the department of transportation official who is responsible for maps and plats shall charge and collect from the applicant or beneficiary a fee of \$50.00 for the preparation of the ordinance and related work. The Commissioner of Transportation shall assess a non-refundable application fee of \$1025.00 to process any application, submitted pursuant to the Department of Transportation's Street and Alley Vacation Program, seeking City Council authorization to vacate the public way or to obtain an easement on, over or under the public way. Provided, however, that if the applicant is a unit of local government, a non-refundable application fee of \$500.00 shall be assessed.

(2) In addition to the application fee required under subsection (b)(1) of this section, the applicant shall also be required to pay: (i) all third party costs incurred by the Department necessary or appropriate to ensure the validity of the land conveyance including but not limited to any costs associated with survey work, title work, appraisal of the real property or interest therein, recording of title and other associated expenses; and (ii) all third party costs necessary or appropriate to affect any utility relocation or adjustment including but not limited to all costs incurred in connection with the purchase and installation of new pipes or wires; and (iii) all third party costs necessary or appropriate to remove any objection identified by the Office of Underground Coordination or by any utility review board including but not limited to excavation costs, environmental remediation costs and disposal costs. If the applicant fails to submit a completed application in a timely manner or fails to meet any deadline necessary to complete the vacation or conveyance process, re-application shall be required and a non-refundable re-application fee of \$500.00 shall be assessed. Provided, however, that if the person submitting the re-application is a unit of local government, a re-application fee of \$250.00 shall be assessed.

(3) The appraisal of the real property or interest therein required under subsection (b)(2) of this section shall be: (i) ordered by the Department of Law, at the request of the Department of Transportation, and (ii) made by a qualified MAI appraiser approved by the Department of Transportation, and (iii) paid for by the applicant.

(4) If the City Council adopts an ordinance authorizing vacation of the public way or an easement on, over or under the public way, the consideration for such vacated real property or easement shall be the fair market value of such property as set forth in the MAI appraisal. Provided, however, that the City Council may adopt an ordinance authorizing consideration for the vacated real property or easement in an amount less than the MAI appraised fair market value of such property if the person seeking City Council authorization to vacate the public way or to obtain an easement on, over or under the public way is a City department or sister agency or a qualifying entity under the Department of Transportation's not-for-profit and industrial vacation programs.

(5) All fees or other amounts payable under this subsection (b) shall be in addition to any amount payable by the applicant as consideration for the vacated real property.

(6) As used in this subsection (b):

"MAI appraisal" means an appraisal performed by a Member of the Appraisal Institute.

"Sister agency" means the Chicago Public Schools, Chicago Park District, Chicago Transit Authority, City Colleges of Chicago, Chicago Housing Authority or Public Building Commission.

**ARTICLE II. CHECKOUT BAG TAX**

**SECTION 1.** Section 3-4-186 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

**3-4-186 Annual returns.**

*(Omitted text is unaffected by this ordinance)*

B. The following revenue measures, and such other revenue measures as the ~~city council~~ City Council may designate in the future, are annual return taxes, the returns for which shall be filed on an annual basis:

Annual Return Tax . . . . .	Municipal Code Chapter/Section
Amusement Tax . . . . .	4-156
Bottled Water Tax . . . . .	3-43
<u>Checkout Bag Tax . . . . .</u>	<u>3-50</u>

*(Omitted text is unaffected by this ordinance)*

**SECTION 2.** Title 3 of the Municipal Code of Chicago is hereby amended by inserting a new Chapter 3-50, as follows:

**CHAPTER 3-50  
CHICAGO CHECKOUT BAG TAX**

**3-50-010 Title.**

This chapter shall be known and cited as the “Chicago Checkout Bag Tax Ordinance”, and the tax herein imposed shall be known and cited as the “Checkout Bag Tax”.

**3-50-020 Definitions.**

Whenever any of the following words, terms or phrases are used in this chapter, they shall have the following meanings:

“Customer” means any person who purchases tangible personal property from a store.

“Department” means the Department of Finance of the City.

“Checkout bag” means a paper carryout bag or a plastic carryout bag.

“Paper carryout bag” means any paper bag that is provided by a store to a customer for the purpose of carrying goods out of the store. The term “paper carryout bag” does not include bags that are ordinarily intended and designed for use by customers inside a store to: (1) package loose bulk items, such as fruit, vegetables, nuts, grains, candy, cookies or small hardware items; (2) contain or wrap frozen foods, meat or fish, whether prepackaged or not; (3) contain or wrap flowers, potted plants or other damp items; (4) segregate food or merchandise that could damage or contaminate other food or merchandise when placed together in a bag; or (5) contain unwrapped prepared foods or bakery goods. Nor does the term “paper carryout bag” include: (i) bags provided by a pharmacist to contain prescription drugs; (ii) bags sold in

packages containing multiple bags intended for use as garbage bags, pet waste bags or yard waste bags; (iii) bags provided by a dine-in or take-out restaurant to contain food or drink purchased by the restaurant's customers; or (iv) bags of any type that customers bring to a store for their own use or to carry away from the store goods that are not placed in a bag provided by the store.

“Plastic carryout bag” means any plastic bag provided by a store to a customer for the purpose of carrying goods out of the store. The term “plastic carryout bag” does not include bags that are ordinarily intended and designed for use by customers inside a store to: (1) package loose bulk items, such as fruit, vegetables, nuts, grains, candy, cookies or small hardware items; (2) contain or wrap frozen foods, meat or fish, whether prepackaged or not; (3) contain or wrap flowers, potted plants or other damp items; (4) segregate food or merchandise that could damage or contaminate other food or merchandise when placed together in a bag; or (5) contain unwrapped prepared foods or bakery goods. Nor does the term “plastic carryout bag” include: (i) newspaper bags; (ii) dry cleaning or garment bags; (iii) bags provided by a pharmacist to contain prescription drugs; (iv) bags sold in packages containing multiple bags intended for use as garbage bags, pet waste bags or yard waste bags; (v) bags provided by a dine-in or take-out restaurant to contain food or drink purchased by the restaurant's customers; (vi) bags of any type that customers bring to a store for their own use or to carry away from the store goods that are not placed in a bag provided by the store; (vii) plastic liners that are permanently affixed, or designed and intended to be permanently affixed, to the inside of a particular bag; or (viii) bags with a retail price of at least fifty cents (\$0.50) each.

“Purchaser” means any person who purchases a checkout bag in a retail sale.

“Retail sale” means any sale to any person for use or consumption, and not for resale, from either a wholesale checkout bag dealer or a store.

“Store” means any person who engages in the business of selling tangible personal property, other than tangible personal property titled or registered with an agency of Illinois government, at retail in the City of Chicago, pursuant to the Home Rule Municipal Retailer's Occupation Tax Act, and who delivers or provides its property through the use of checkout bags.

“Use” of a checkout bag occurs when a store sells or gives (i.e., does not charge for the transfer) the checkout bag to a customer and the customer departs the store with such bag. Where a store sells such a bag to a customer, and the customer departs the store with such bag, the customer shall be deemed the user of such bag. Where a store gives such a bag to a customer, and the customer departs the store with such bag, the store, as well as the customer, shall be deemed a user; however the tax shall be imposed only once.

“Wholesale checkout bag dealer” or “wholesaler” means any person who engages in the business of selling or supplying checkout bags to any store for use in the City and includes any such person who makes or fabricates checkout bags, or packs and sells checkout bags in packages.

### **3-50-030 Tax imposed.**

A tax is hereby imposed on the retail sale or use of checkout bags in the City. The tax shall be paid by the user, and nothing in this chapter shall be construed to impose a tax on the occupation of a wholesaler or a store. The tax shall be imposed at the rate of seven cents (\$0.07) per checkout bag sold or used in the City.

### **3-50-040 Liability for payment.**

A. The ultimate incidence and liability for payment of the tax is to be borne by the user.

B. In the case of a checkout bag that is sold by a store to a customer, the tax shall be separately stated on the receipt provided to the customer at the time of sale and shall be identified as the “Checkout Bag Tax.” It shall be a

violation of this chapter for the store to fail to separately itemize the tax upon a customer's purchase of such bag, or to otherwise absorb the tax on such sale.

- C. In the case of a checkout bag that is given by a store to a customer, the store shall, at its option, either:
  - 1. separately state the tax on the receipt provided to the customer at the time of sale of the store's tangible personal property, in which case the store shall collect the tax from the customer; or
  - 2. not separately state the tax on the receipt provided to the customer, in which case the store shall not collect the tax from the customer.

**3-50-050 Collection, remittance and payment.**

A. The tax shall be collected by each wholesaler who sells checkout bags to a store located in the City. The wholesaler shall remit the tax and file returns in accordance with Section 3-50-060.

B. Any wholesaler required to pay the tax shall collect the tax from each store in the City to whom the sales of checkout bags are made.

- 1. Where a checkout bag is sold by a store to a customer, the store shall collect the tax from the customer in the manner set forth in Section 3-50-040(B).
- 2. Where a checkout bag is given by a store to a customer, the store shall either collect or absorb the tax at its option in the manner set forth in Section 3-50-040(C).
- 3. Every store that remits or pays the tax imposed by this Chapter shall be eligible to retain two cents (\$0.02) per checkout bag sold or used, resulting in a net remittance or payment of five cents (\$0.05) per checkout bag sold or used. A wholesaler receiving such remittance or payment from a store shall be required to remit to the Department only the net amount of five cents (\$0.05) per checkout bag sold or used.

C. If any store located in the City shall receive or otherwise obtain checkout bags upon which the tax has not been collected by any wholesaler, then the store shall collect the tax and remit it directly to the Department in accordance with Section 3-50-060 for sales made to its customers and shall pay or remit the tax for checkout bags that it has used in accordance with Section 3-50-060.

D. If a wholesaler sells checkout bags to a purchaser other than a store for use or consumption by such person in the City, such wholesaler shall collect the tax from such purchaser and remit it to the Department in the same manner as applies to its sales to stores. The wholesaler shall be eligible to retain a commission in the amount of two cents (\$0.02) per checkout bag sold to such purchaser.

**3-50-060 Tax payments and returns.**

A. All tax payments and remittances shall be made in accordance with either Section 3-4-187 (payment of actual tax liabilities) or Section 3-4-188 (payment of estimated taxes).

B. All tax returns shall be filed with the Department on an annual basis on or before August 15 of each year in accordance with Sections 3-4-186 and 3-4-189.

**3-50-070 Returns and payments required upon implementation of the tax and after future tax rate increases.**

- A. The Comptroller is authorized to establish by rule the filing date under this Section, which: (1) shall be

determined based on considerations of administrative efficiency, and (2) in no event shall be later than 30 days after the effective date of this Section.

B. On or before the filing date set in accordance with subsection 3-50-070(A), every store shall file with the Department, on a form prescribed by the Comptroller, a tax return reporting the inventory of checkout bags in the store's possession or control, on the effective date of this Section, for sale or use in the City. The store shall include with the tax return any tax due on the inventory of checkout bags in its control and possession, for sale or use in the City, for which all applicable tax has not been collected. The store shall in turn collect the tax from its customers in accordance with Section 3-50-040.

C. Every store that possesses checkout bags for sale or use in the City purchased prior to the effective date of a Checkout Bag Tax increase shall file with the Department, on a form prescribed by the Comptroller, a tax return attesting to the quantities of such checkout bags in its possession as of the last day prior to the tax increase, and remit to the Department the amount of tax due as a result of each rate increase. The store shall in turn collect the tax from its customers. Each such tax return and payment due under this subsection (C) shall be filed and received by the Department by the 30th day following the effective date of each tax increase.

D. Every store required to file a tax return under subsection 3-50-070(B) or 3-50-070(C) that does not file such tax return by its due date, or alternatively does not provide all required information on such tax return, or fails to remit all required tax due computed thereon, shall be subject to a penalty of \$100.00 per business location required to be reported on the tax return, in addition to all other penalties and interest that may be due under the Uniform Revenue Procedures Ordinance, Chapter 3-4 of this Code.

E. If the Comptroller determines that a person subject to the penalty in subsection 3-50-070(D) had reasonable cause for paying late, underpaying the applicable tax, or filing a late or incomplete tax return, then the applicable penalty shall be waived.

F. The Comptroller, or his or her designee, may at any time during the statute of limitations outlined in Section 3-4-120 examine the books and records of any person required to file a tax return under this Section, and may issue a tax determination and assessment to the person per Section 3-4-160, if a determination is made that any amount of tax, penalty, or interest is due.

G. Every person required to file a tax return under subsection 3-50-070(B) or 3-50-070(C) who files a complete tax return by its due date and makes timely payment of the amount computed thereon shall be eligible to retain a commission in the amount of two cents per checkout bag on which the tax is computed due thereon.

### **3-50-080 Books and records.**

Every person required to collect the tax imposed by this chapter shall keep accurate books and records of its business or activity, including original source documents and books of entry denoting the transaction that gave rise, or may have given rise, to the tax liability or any exemption that may be claimed. All such books and records shall be kept in the English language and, at all times during regular business hours, shall be subject to and available for inspection by the Department.

### **3-50-090 Payment of tax required.**

The failure of the wholesaler or store to collect the tax shall not relieve the user of its, his or her duty to pay it. In the case of a checkout bag that is sold by a store to a customer, if the wholesaler and the store failed to collect the tax, the customer of a store shall be required to pay the tax directly to the Department in the same manner and form as a store that has used a checkout bag.

### **3-50-100 Authority to appoint collection agents.**

The Comptroller may appoint one or more persons within or without the City as collection agents for the tax, and may enter into contracts with outside parties for that purpose, subject to the availability of duly appropriated funds.

### 3-50-110 Exemptions and credits.

A. This tax shall not apply to the extent it would violate the United States Constitution or the Constitution of the State of Illinois.

B. This tax shall not apply to the retail sale or use of checkout bags that are used to carry items purchased pursuant to the Supplemental Nutritional Assistance Program or a similar governmental food assistance program.

C. It shall be presumed that checkout bags sold or used by wholesalers and stores are subject to the tax imposed under this chapter until the contrary is established. The burden of proving that such checkout bags are not taxable hereunder shall be upon the person so claiming.

D. In remitting the tax to a wholesaler, a store shall be allowed a credit of two cents per checkout bag purchased.

E. In remitting the tax to the Department, a wholesaler shall be allowed the same two-cent-per bag credit provided in (D), resulting in a five-cents-per-bag required remittance to the Department.

### 3-50-120 Registration.

Every wholesaler and store shall register with the Department within 30 days of the effective date of this chapter, or within 30 days of commencing business, whichever is later.

### 3-50-130 Supplementary provisions.

Whenever not inconsistent with the provisions of this chapter, or whenever this chapter is silent, the provisions of the Uniform Revenue Procedures Ordinance, Chapter 3-4 of this Code, shall apply and supplement this chapter.

### 3-50-140 Deposit of funds.

All proceeds resulting from the imposition of this tax, including interest and penalties, shall be deposited in the City's corporate fund.

**SECTION 2.** Section 7-30-020 of the Municipal Code of Chicago is hereby amended by deleting the language stricken through and by inserting the language underscored, as follows:

### 7-30-020 Recycling program requirements.

(a) ~~Except as otherwise provided in subsection (e) of this section, every~~ Every operator shall establish an in-store recycling program that shall include, but need not be limited to, the following:

~~(1) Every plastic carryout bag provided by a store shall have printed or displayed outside the face of the bag: (i) the words "Please Reuse Or Recycle At Participating Store" using letters at least one-half (1/2) inch in height; or (ii) a similar message encouraging the reuse or recycling of plastic carryout bags that is no less than one (1) inch in height and uses letters at least one-quarter (1/4) inch in height.~~

~~(2)~~ (2) a bin for the collection of plastic carryout bags and other film plastic shall be placed in a visible location that is easily accessible to the consumer, and clearly marked as available for the purpose of collecting plastic

carryout bags and other film plastic for recycling;

(32) all plastic carryout bags and other film plastic returned to a store are to be collected, transported and recycled in a manner consistent with the provisions of this chapter or any rule promulgated pursuant to this chapter;

~~(4) plastic carryout bags and other film plastic collected by a store that are free of foreign material shall not be disposed of in any solid waste or hazardous waste facility; and~~

(53) the operator shall make available to consumers within a store at or near the place where plastic carryout bags are dispensed, reusable bags, which may be purchased and used in lieu of a plastic carryout bag or paper bag.

~~(b) Except as otherwise provided in subsection (c) of this section, each operator or its designee shall maintain a copy of the annual report submitted to the Department in accordance with the requirements of Section 7-30-020(c).~~

~~(c) Except as otherwise provided in subsection (e) of this section, each operator or its designee shall submit an annual report, sworn by an affidavit, to the Department covering the preceding calendar year, beginning with a report covering calendar year two thousand nine (2009) which shall state the following:~~

~~(1) a good faith estimate of the total amount of carryout plastic bags and other film plastic weight that is collected and transported for recycling for the total of its stores that it operates within the City of Chicago, the physical location at which such recycling occurred, and the costs to the operator of such efforts; and~~

~~(2) any other information that the Commissioner require by rule. Such annual report shall be submitted to the Department no later than February twenty eighth (28th) following the calendar year to which the annual report relates.~~

~~(d) The Commissioner shall, in consultation with operators, manufacturers and recyclers, develop a system to monitor and determine the weight of all plastic carryout bags and other film plastic collected and the physical location where the said plastic recycling occurred under this chapter and shall analyze the information and report to the Joint Committee of the Committee on Finance and the Committee on Health and Environmental Protection every two (2) years beginning December thirty first (31st) two thousand and ten (2010), regarding the implementation and enforcement of this chapter.~~

~~(e) This section shall not apply to the operator of any store meeting the requirements set forth in Sections 11-4-4020 and 11-4-4030.~~

**SECTION 3.** Article XXIII of Chapter 11-4 of the Municipal Code of Chicago, including Sections 11-4-4000 through 11-4-4050, inclusive, is hereby repealed in its entirety.

## ARTICLE III. OTHER TAXES

**SECTION 1.** Chapter 3-4 of the Municipal Code of Chicago is hereby amended by adding the language underscored and by deleting the language struck through, as follows:

### 3-4-100 Credits and refunds.

*(Omitted text is unaffected by this ordinance)*

K. Application of credits to tax liabilities from periods either before or after the period for which credits are associated shall be made as follows:



1. If there are no liabilities to net against the credits, or the credits are greater than the liabilities in the same period, the credits will first be applied as payments to liabilities in prior periods.
2. The application of credits will begin in the oldest liability period within the statute of limitations, as set forth in Section 3-4-120, and apply within that period first to interest, next to tax, and finally to penalties. If credits remain, they will be applied to the next oldest period in the same manner, until all prior liabilities are paid or the credits are extinguished.
3. If a credit remains after all preceding liabilities have been satisfied, and the taxpayer is current in all tax filings, applicable interest will be calculated, and a refund will be issued for the resulting amount.
4. When a credit is applied to a tax liability in a prior period, the liability will continue to accrue interest through the due date of the credit period. Unpaid tax balances after application of a credit will continue to accrue interest through the due date of the next applied credit or the payment postmark date.
5. When a credit is applied to a later liability period, any unpaid balance will continue to accrue applicable interest through the date of the next applied credit.
6. When a credit is applied to a later liability period, the credit will accrue applicable interest through the due date of the liability period in which the credit was applied. If there is a remaining credit balance, it will continue to accrue applicable interest until applied to another deficiency or refunded.
7. Application of a credit to tax liabilities where more than one type of tax liability exists shall be divided proportionately between the tax liabilities so that each tax liability shall share the credit on the basis of the amount due for each tax liability.

*(Omitted text is unaffected by this ordinance)*

### **3-4-120 Statute of limitations.**

*(Omitted text is unaffected by this ordinance)*

~~C. If for any tax, during any four year period for which the Comptroller may issue a notice of tax determination and assessment, the total tax paid or remitted was less than 75 percent of the total tax due for that four year period, then subject to the provisions of subsection B. of this section, the Comptroller may issue a notice of tax determination and assessment to a taxpayer or tax collector for all periods that commenced on or after six calendar years prior to the January 1 immediately preceding the date on which the notice of tax determination and assessment is issued. [Reserved.]~~

~~D. Notwithstanding the total tax paid or remitted during any four year period, and sSubject to the provisions of subsection B. of this section, the statute of limitations set forth in subsection A. of this section shall be extended by two years with respect to any period if (1) no tax return or remittance return was filed for that period; or (2) the amount of tax paid for that period was less than 75 percent of the tax due; or (3) for any tax, during any four year period for which the Comptroller may issue a notice of tax determination and assessment, the total tax paid or remitted was less than 75 percent of the total tax due for that four year period.~~

~~E. If an amended return was filed for any period, the four year period shall commence at the end of the calendar year in which the amended return was filed; provided, however, that subject to the provisions of subsection B. of this section the department Department shall not issue a notice of tax determination and assessment to a taxpayer or tax collector more than six years after the original return was filed.~~

F. ~~The additional time limitations on the issuance of notices of tax determination and assessment imposed by the amendments to this section which were effective July 1, 1999 shall apply only to notices issued on or after July 1, 1999. [Reserved.]~~

*(Omitted text is unaffected by this ordinance)*

**SECTION 2.** Section 3-32-020 of the Municipal Code of Chicago is hereby amended by adding the language underscored and by deleting the language struck through, as follows:

**3-32-020 Definitions.**

When any of the following words or terms are used in this chapter, whether or not capitalized and whether or not used in a conjunctive or connective form, they shall have the meaning or construction ascribed to them in this section:

*(Omitted text is unaffected by this ordinance)*

G. “Department” means the ~~department of revenue~~ Department of Finance of the ~~city~~ City.

*(Omitted text is unaffected by this ordinance)*

K. “Lease price” or “rental price” means the consideration for the lease or rental of personal property, valued in money, whether received in money or otherwise, including cash, credits, property and services, determined without any deduction for costs or expenses whatsoever, but not including charges that are added to the price by a lessor on account of the tax imposed by this chapter or on account of any other tax imposed on the lessee for the lease or rental of personal property. The term "lease price" or "rental price" shall exclude separately stated optional charges not for the use of personal property and annual membership fees paid to the operator of the bike share program created and owned by the Chicago Department of Transportation.

*(Omitted text is unaffected by this ordinance)*

**SECTION 3.** Section 3-46-040 of the Municipal Code of Chicago is hereby amended by adding the language underscored, as follows:

**3-46-040 Paying, collecting, and remitting the tax and filing returns.**

*(Omitted text is unaffected by this ordinance)*

E. Notwithstanding any other provision of this Code, every person subject to the tax imposed by this chapter who (1) is not licensed pursuant to Chapter 9-112 or Chapter 9-114 of this Code, (2) departs from any airport in the City with a passenger, and (3) is required to pay the Metropolitan Pier and Exposition Authority Airport Departure Tax on the day of departure, shall be required to pay the tax imposed by this chapter, for the day of the departure, on the day of departure. The payment shall be credited against the amount of tax due for the month that includes that day.

**SECTION 4.** Chapter 4-156 of the Municipal Code of Chicago is hereby amended by adding a new Section 4-156-032, adding the language underscored, and by deleting the language struck through, as follows:

**4-156-020 Tax imposed.**

A. Except as otherwise provided by this article, an amusement tax is imposed upon the patrons of every amusement within the city City. The rate of the tax shall be equal to nine percent of the admission fees or other charges paid for the privilege to enter, to witness, to view or to participate in such amusement, unless subsection E or J of this section provides for a lower rate.

*(Omitted text is unaffected by this ordinance)*

J. Notwithstanding subsections A and E of this section, the rate of the tax imposed upon the buyer of a ticket or other license in a resale transaction shall be equal to three and one-half percent of the admission fees or other charges paid for the ticket or other license in the resale transaction.

K. To prevent multiple taxation, any patron who pays the tax imposed by this chapter may claim a credit equal to any municipal tax properly due and actually paid to another municipality with respect to the same admission fees or other charges. The credit may not exceed the amount of the tax imposed by this chapter that otherwise would be due.

**4-156-030 Collection, payment and accounting.**

A. It shall be the joint and several duty of every owner, manager or operator of an amusement or of a place where an amusement is being held, and of every reseller to secure from each patron or buyer the tax imposed by Section 4-156-020 of this article and to remit the tax to the ~~department of finance~~ Department of Finance not later than the 15th day of each calendar month for all admission fees or other charges received during the immediately preceding calendar month; ~~provided, however, that a reseller of tickets shall be required to collect and remit tax to the department of finance only on that portion of the ticket price that exceeds the amount that the reseller paid for the tickets. For purposes of this provision, it shall be presumed that the amount that the reseller paid for the tickets is the face amount of the tickets, unless the taxpayer or tax collector proves otherwise with books, records or other documentary evidence.~~ A verified statement of admission fees or charges in a form prescribed by the ~~comptroller~~ Comptroller shall accompany each remittance. Acceptance by the city City of any amount tendered in payment of the tax shall be without prejudice to any claim, demand or right on account of any deficiency.

*(Omitted text is unaffected by this ordinance)*

**4-156-032 Additional tax imposed on tour boat operators.**

A. In addition to the tax imposed by Section 4-156-020, a tax is imposed upon all persons engaged in the business of operating tour boats in the City. The rate of this tax shall be nine percent of the charges paid to the tour boat operator for amusements provided by the tour boat operator in the City. For the purposes of this Section 4-156-032, the term "tour boat" shall mean any vessel or other water craft on which amusements take place, as the term "amusement" is defined in Section 4-156-010.

B. A tour boat operator that has paid or remitted the tax imposed by Section 4-156-020 in connection with the same transactions that are subject to subsection A of this section shall be entitled to a credit against the amount of tax owed under subsection A of this section. The tour boat operator shall have the burden of proving its entitlement to this credit with books, records and other documentary evidence.

C. Tour boat operators shall file returns and pay the tax as follows: (1) all tax returns shall be filed with the Department of Finance on an annual basis on or before August 15 of each year in accordance with Sections 3-4-186 and 3-4-189 of this Code, (2) all tax payments shall be made in accordance with either Section 3-4-187 (payment of actual tax liabilities) or Section 3-4-188 (payment of estimated taxes) and (3) Sections 3-4-186, 3-4-187, 3-4-188, and 3-4-189 shall control over any contrary provisions in this chapter regarding the subjects covered by those sections.

D. The tax imposed by this section shall not apply to any person, activity or privilege that under the Constitution or statutes of the United States, or the constitution or statutes of the State of Illinois, may not be made the subject of taxation by the City.

**SECTION 5.** Section 4-236-020 of the Municipal Code of Chicago is hereby amended by adding the language underscored as follows:

**4-236-020 Tax imposed.**

*(Omitted text is unaffected by this ordinance)*

(d) (i) The tax imposed by this chapter shall not apply to parking in a lot or garage that is owned or operated by the Chicago Transit Authority, the Chicago Park District or other governmental body if the charge or fee imposed for the privilege of parking does not exceed \$2.00 for a 24-hour period or less, or \$10.00 for a weekly period or \$40.00 for a monthly period.

*(Omitted text is unaffected by this ordinance)*

**ARTICLE IV. COMMERCIAL LOADING ZONES**

**SECTION 1.** Section 9-4-010 of the Municipal Code of Chicago is hereby amended by inserting the language underscored and deleting the language struck through as follows:

**9-4-010 Definitions.**

*(Omitted text is unaffected by this ordinance)*

“Parking meter zone” means a ~~certain designated and marked-off~~ section of the public way, designated by marked boundaries within which the marked boundaries where a vehicle may be temporarily stop, stand, or parked and be allowed to remain for such period of time as the parking meter attached thereto, or the ticket, other token, display device or electronic receipt issued by the parking meter, may indicate.

**SECTION 2.** Chapter 9-64 of the Municipal Code of Chicago is hereby amended by adding new section 9-64-165, by adding the language underscored, and by deleting the language struck through, as follows:

**9-64-030 Diagonal parking zones.**

(a) ~~The commissioner of transportation~~ Commissioner of Transportation is hereby authorized to establish diagonal parking zones and to designate such zones by placing and maintaining suitable signs and markings. Such diagonal parking zones shall be established only after appropriate engineering studies have indicated that diagonal parking will not be hazardous and at all times will leave not less than 20 feet of available roadway for the ingress and egress of vehicles between the rows of parked vehicles. Diagonal parking zones shall be established only on streets at

their termini beyond the last cross-street intersection, on streets which serve only as service drives, or on streets designated as service drives by ordinance. The ~~commissioner~~ Commissioner shall consult with the ~~parking administrator~~ Traffic Compliance Administrator in the selection of locations for diagonal parking zones.

*(Omitted text is unaffected by this ordinance)*

#### **9-64-050 Parking restrictions - Parking for persons with disabilities.**

(a) The ~~commissioner of transportation~~ Commissioner of Transportation, subject to the approval of ~~city council~~ City Council, is authorized to erect signs on any residential street in an R1, R2, R3, R4 or R5 district to prohibit parking except by vehicles displaying a person with a disability or disabled veterans state registration plate or a person with a disability parking decal or device issued pursuant to Section 3-609, 3-616 or Section 11-1301.2 of the Illinois Vehicle Code. The ~~parking administrator~~ Traffic Compliance Administrator is authorized to determine the specific times and days that the restrictions shall be in effect. Fees for the installation and maintenance of signs erected pursuant to this section shall be \$35.00 for erection of the signs and maintenance for the first year; an annual surcharge of \$3.50 per lineal foot of curb space in excess of 25 feet; and \$12.50 annually for continued maintenance. These fees shall be paid in the same manner as fees charged pursuant to Section 9-68-030; provided, however, that the installation and maintenance fee shall be waived by the comptroller for any person holding a valid, current disabled veterans state registration plate.

*(Omitted text is unaffected by this ordinance)*

(i) The ~~parking administrator~~ Traffic Compliance Administrator is authorized to designate certain areas on business streets in which parking is prohibited except by vehicles displaying person with a disability or disabled veterans state registration plate or a person with a disability parking decal or device issued pursuant to Section 3-609, 3-616 or Section 11-1301.2 of the Illinois Vehicle Code. Such areas shall comprise at least two percent of the available on-street parking spaces on any street within the area bounded by Roosevelt Road to the south, Halsted Street from Roosevelt Road to Chicago Avenue and LaSalle Street from Chicago Avenue to Division Street on the west, Chicago Avenue from Halsted Street to LaSalle Street and Division Street from LaSalle Street to Lake Michigan on the north and Lake Michigan on the east. The ~~parking administrator~~ Traffic Compliance Administrator is authorized to determine the specific times and days that the restrictions shall be in effect. The ~~parking administrator~~ Traffic Compliance Administrator shall consult with the ~~commissioner of transportation~~ Commissioner of Transportation in the selection of locations. All locations selected by the ~~parking administrator~~ Traffic Compliance Administrator pursuant to this subsection shall be subject to the review and approval of the mayor's office for people with disabilities. The ~~commissioner of transportation~~ Commissioner of Transportation and the ~~mayor's office for people with disabilities~~ Mayor's Office for People with Disabilities shall develop a comprehensive plan for designating areas of restricted parking pursuant to this subsection. The ~~commissioner of transportation~~ Commissioner of Transportation shall install appropriate signs at areas designated pursuant to this section.

*(Omitted text is unaffected by this ordinance)*

#### **9-64-091 Industrial permit parking.**

(a) Owners or managers of industrial businesses may apply to the ~~parking administrator~~ Traffic Compliance Administrator for designation of an industrial permit parking zone that includes the applicant's businesses, in accordance with the procedures set out in this section. The application shall be in form approved and supplied by the ~~parking administrator~~ Traffic Compliance Administrator, and shall include applicable rules and other relevant information. A zone may be established only on streets devoted primarily to industrial use.

The completed application shall identify the boundaries of the proposed zone, the types of property uses located in the zone, and the hours of the day, days of the week or months of the year during which the proposed zone shall be effective. The application shall also indicate that 60 percent or more of the vehicles parked in the proposed zone that are continuously parked for a consecutive eight hour period are parked in connection with businesses located in the zone.

The applicants shall circulate application forms to businesses located in the proposed zone. Owners or managers of at least 60 percent of businesses located in the proposed zone must sign the application indicating their consent to

industrial parking designation in order for the application to be considered. The application must identify the person or persons circulating it and must be notarized. After presenting the required number of signatures to the ~~parking administrator~~ Traffic Compliance Administrator, the applicant or applicants shall give notice of the proposed industrial permit parking designation in a newspaper of general or local circulation. Proof of notice by publication must be submitted to the ~~parking administrator~~ Traffic Compliance Administrator. Upon receipt of all requested information, the ~~parking administrator~~ Traffic Compliance Administrator shall notify the ~~department of finance~~ Department of Finance, ~~transportation~~ Transportation and ~~planning~~ Planning and development Development that a representative of one or more businesses have requested designation of industrial permit parking.

Within 60 days after receipt of notification from the ~~parking administrator~~ Traffic Compliance Administrator, the ~~department of finance~~ Department of Finance shall verify the information contained in the petitions and the ~~department of transportation~~ Department of Transportation shall analyze the traffic conditions, traffic area impacts within the proposed zone and parking conditions of the proposed zone. Within the same time period, the ~~department of planning and development~~ Department of Planning and Development shall analyze the economic or other impact of the zone upon businesses or other institutions located within or adjacent to the zone. The ~~departments of finance, transportation and planning and development~~ Departments of Finance, Transportation, and Planning and Development shall report their findings and any recommendations to the ~~parking administrator~~ Traffic Compliance Administrator.

Upon consideration of the revenue, transportation and planning and development studies, the ~~parking administrator~~ Traffic Compliance Administrator shall issue to the appropriate committee of the ~~city council~~ City Council his or her recommendations on the advisability of designating the zone for industrial permit parking and as to the hours of the day, days of the week or months of the year when such regulations shall be effective.

*(Omitted text is unaffected by this ordinance)*

#### **9-64-165 Commercial Loading Zones.**

(a) A commercial loading zone program is created as provided in this section.

(b) Except as provided in subsection (c), the Comptroller is authorized to convert any existing curb loading zone established pursuant to Section 9-64-160 to a commercial loading zone, and to install meters at that zone. Any commercial loading zone established by this section shall be a “designated parking meter zone” subject to Section 9-64-190. The Comptroller shall cause appropriate signage to be installed and maintained in any location designated as a commercial loading zone pursuant to this section.

(c) Curb loading zones for which a valet parking operator license has been issued or which are adjacent to day care centers, government buildings, hospitals, hotels, houses of worship, nursing homes, private residences, and schools shall not be eligible for conversion to commercial loading zones. If the use of the adjacent facility changes, the Comptroller may change the zone accordingly.

(d) If a curb loading zone is converted to a commercial loading zone pursuant to this section, the owner, agent or lessee of any building or parcel of property who has paid a non-refundable application fee in connection with the designation of the curb loading zone shall be given 30-days’ notice of the conversion and shall be reimbursed, on a pro rata basis, for the remaining months of the designation of the location as a curb loading zone.

(e) The Comptroller is authorized to establish a commercial loading zone permit program, which in the Comptroller’s discretion may include individual vehicle permits, or fleet permits, or both. Once the program is established, the Comptroller may issue a commercial loading permit to the owner or lessee of a commercial vehicle or commercial vehicle fleet in accordance with this subsection. Application for such permit shall be made to the Comptroller on forms provided for that purpose. The application shall indicate:

(1) the applicant's name, address and occupation;

(2) the name, address, telephone number and nature of the commercial or industrial enterprise served by the vehicle;

(3) the state license number of the vehicle(s) for which the permit is sought;

(4) the types of property typically carried in the vehicle(s); and

(5) such other information as the Comptroller may reasonably require.

The applicant shall sign the application and submit it with a reasonable fee to be determined by the Comptroller. The permit period shall be for one year or such longer time as the Comptroller may set. After receiving an application, the Comptroller shall issue the permit if the application is complete and the vehicle(s) meets the definition of a commercial vehicle as set forth in section 9-4-010. The permit shall include the name of the commercial or industrial enterprise and may include the state vehicle license of the vehicle(s). A valid permit displayed in a clearly legible condition on the front windshield in the lower left-hand corner closest to the driver's position of the windshield of the vehicle qualifies the vehicle as a commercial vehicle for purposes of subsection (f) of this section. Each permit issued under this subsection shall expire six calendar months after its issuance. No such permit shall be transferable.

(f) (1) The Comptroller is authorized to set the hours for when a commercial loading zone is operating as such, and also authorized to set the rates for when it is not.

(2) Commercial vehicles remitting payment in accordance with Section 9-64-190 or properly displaying a commercial loading permit may park in a commercial loading zone, subject to applicable restrictions governing maximum length of stay and the hours of operation of the area as a commercial loading zone.

(3) Non-commercial vehicles may not park in a commercial loading zone, except:

(A) for service vehicles that:

(i) have been issued a service vehicle permit under Section 9-68-060; or

(ii) are performing professional duties pursuant to a concession agreement approved by the City Council for the operation, maintenance, improvement, installation and removal of, and the collection of fees from, certain designated parking meters.

(B) during hours where the area is not designated a commercial loading zone.

(g) The Traffic Compliance Administrator is authorized to promulgate rules as he deems necessary or appropriate for the proper administration and enforcement of this section.

(h) Section 9-64-190(c) provides for the enforcement of this section.

(i) The Mayor, the Chief Financial Officer, the City Comptroller, the Director of the Office of Budget and Management and the Corporation Counsel (the "Authorized Officers"), and any other City officer as shall be designated by the Authorized Officers are each authorized, individually or jointly, to execute and deliver any and all agreements, documents, instruments or certificates as the executing officer shall deem necessary, advisable or appropriate in connection with the implementation of the commercial loading zone program created by this section, including one or more amendments to that certain Amended and Restated Chicago Metered Parking System Concession Agreement dated as of June 5, 2013, between the City and Chicago Parking Meters, LLC, and to take all additional actions as necessary or appropriate to carry out the commercial loading zone program.

### **9-64-190 Parking meter zones - Regulations.**

(a) It shall be unlawful to park any vehicle in a designated parking meter zone or space:

*(Omitted text is unaffected by this ordinance)*

Except as otherwise provided in subsection (b) and (c) of this section, any person violating any requirement of

this subsection (a) shall be subject to the fine set forth in Section 9-100-020(b) for violations of Section 9-64-190(a).

*(Omitted text is unaffected by this ordinance)*

(c) It shall be unlawful to stop, stand, or park any vehicle in a commercial loading zone, as defined in Section 9-64-165, in violation of any requirement set forth in subsection (a) of this section. A validly issued and displayed commercial loading permit shall satisfy the requirements of Section 9-64-190(a)(1) and (2). Any person violating any requirement of this subsection (c) shall be subject to the fine set forth in Section 9-100-020(b) for violations of Section 9-64-190(c).

**9-64-200 Parking meters - Installation and signs.**

(a) ~~The comptroller~~ Comptroller shall cause parking meters to be installed in parking meter zones in such numbers and at such places as established by the ~~eCity eCouncil~~.

~~The commissioner of transportation~~ Comptroller shall inform the ~~eCommissioner of Transportation~~ eCommissioner of ~~Transportation~~ about the installation of parking meters, and ~~the commissioner of transportation~~ shall cause signs to be installed and maintained that indicate the area is a parking meter zone or space for those parking meter zones and spaces not subject to a concession agreement approved by the ~~eCity eCouncil~~ for the operation, maintenance, improvement, installation and removal of, and the collection of fees from, certain designated parking meters.

(b) It shall be unlawful to park any vehicle in any designated parking meter zone or space except entirely within the area for that space.

**9-64-205 Parking meter rates.**

Notwithstanding any prior ordinance establishing a different rate, the rates for parking in a parking meter zone or space or a ~~city~~ City-owned lot comprised of parking meters that are controlled by the ~~department of revenue~~ Department of Finance or subject to any concession agreement approved by the ~~city council~~ City Council for operation, maintenance, improvement, installation and removal of and collection of fees from, certain designated parking meters, shall be as follows:

*(Omitted text is unaffected by this ordinance)*

(f) The rate in a commercial loading zone established in Section 9-64-165 shall be \$3.50 per 15 minutes.

(fg) Notwithstanding the above, if, in the determination of the ~~comptroller~~ Comptroller, a reduction in the parking meter rates for certain locations of the ~~city~~ City would result in more efficient traffic flow or reduction of traffic congestion in that location, the ~~comptroller~~ Comptroller may reduce the parking meter rates for that particular location; provided that the reduction shall not be greater than twenty-five percent of the applicable rate for that location.

**9-64-206 Parking meters - Hours of operation.**

Notwithstanding any prior ordinance establishing different hours of operation, the hours of operation for a parking meter, except as provided by subsections (g) and (h), shall be as follows:

*(Omitted text is unaffected by this ordinance)*

(g) All commercial loading zones established in Section 9-64-165 shall operate 24 hours per day unless otherwise posted.

(gh) The time limits set forth above shall not replace any other more restrictive parking or standing restrictions and do not relieve a person from the duty to observe other and more restrictive provisions prohibiting or limiting the standing or parking of vehicles in specified places or at specified times.



**9-64-210 Television news permit parking areas.**

*(Omitted text is unaffected by this ordinance)*

(b) The ~~parking administrator~~ Traffic Compliance Administrator is authorized to issue television news parking permits to television news stations. Each permit shall be individually numbered and shall indicate the name of the television news station and the authorized location where the vehicle is permitted to park. The permit shall be issued annually and without charge.

*(Omitted text is unaffected by this ordinance)*

**9-64-220 Parking violations - Enforcement - Prima facie responsibility designated.**

*(Omitted text is unaffected by this ordinance)*

(b) Whenever any vehicle is parked in violation of any provision of the traffic code prohibiting or restricting vehicular parking or standing, any police officer, traffic control aide, other designated member of the police department, parking enforcement aide or other person designated by the ~~city parking administrator~~ Traffic Compliance Administrator observing such violation may issue a parking violation notice and serve the notice on the owner of the vehicle by handing it to the operator of the vehicle, if he is present, or by affixing it to the vehicle in a conspicuous place. The issuer of the notice shall specify on the notice his identification number, the particular parking regulation allegedly violated, the make and state registration number of the cited vehicle, and the place, date, time and nature of the alleged violation and shall certify the correctness of the specified information by signing his name as provided in Section 11-208.3 of the Illinois Vehicle Code.

**SECTION 3.** Section 9-100-020 of the Municipal Code of Chicago is hereby amended by adding the language underscored as follows:

**9-100-020 Violation - Penalty.**

*(Omitted text is unaffected by this ordinance)*

(b) The fines listed below shall be imposed for a violation of the following sections of the traffic code:

<b>Traffic Code Section</b>	<b>Fine</b>
9-64-190(a)	\$50.00
9-64-190(b)	\$65.00
<u>9-64-190(c)</u>	<u>\$140.00</u>
9-64-200(b)	\$50.00

*(Omitted text is unaffected by this ordinance)*

**SECTION 4.** Section 9-68-028 of the Municipal Code of Chicago is hereby amended by adding the language underscored as follows:

**9-68-028 Industrial parking permits.**

*(Omitted text is unaffected by this ordinance)*

(b) Upon application to the ~~parking administrator~~ Traffic Compliance Administrator, temporary permits shall be issued to businesses for the use of temporary visitors to the industrial permit zone. These permits shall be good for one day only and must be attached to the windshield by means of the adhesive provided on the face of the permit. Before affixing the one-day permit, it must be validated by printing the date of use legibly in permanent ink on its face in the space provided for this purpose. A permit that is updated, altered, defaced or that contains erasures, or is dated other than in permanent ink, will be invalid. No person other than the parking administrator may sell, offer for sale or accept payment or other consideration for a temporary permit.

*(Omitted text is unaffected by this ordinance)*

(d) Except as otherwise provided in Section 9-68-020(g), any person who violates this section or any regulations established by the ~~parking administrator~~ Traffic Compliance Administrator shall be fined not less than \$200.00 nor more than \$500.00 for each offense, and each day such a violation continues shall be deemed a separate and distinct offense.

(e) The ~~parking administrator~~ Traffic Compliance Administrator shall have the authority to make and enforce such reasonable rules and regulations as may be necessary to effectively administer any of the powers granted herein or in Section 9-64-091, and to publish such rules ~~and regulations~~ and make them available to such member of the public as may request them.

**ARTICLE V. PARKING METERS**

**SECTION 1.** Section 9-64-205 of the Municipal Code of Chicago is hereby amended by adding the language underscored, and by deleting the language struck through, as follows:

**9-64-205 Parking meter rates.**

Notwithstanding any prior ordinance establishing a different rate, the rates for parking in a parking meter zone or space or a ~~city~~ City-owned lot comprised of parking meters that are controlled by the ~~department of revenue~~ Department of Finance or subject to any concession agreement approved by the ~~city council~~ City Council for operation, maintenance, improvement, installation and removal of and collection of fees from, certain designated parking meters, shall be as follows:

*(Omitted text is unaffected by this ordinance)*

(c) Except as provided in subsections (d), ~~and (e), and (f)~~, within all areas of the City, except for the areas within the boundaries designated in subsections (a) and (b) of this section, the fee shall be:

*(Omitted text is unaffected by this ordinance)*

(f) For seven hours, starting two hours prior to scheduled Stadium events, as defined by Section 4-160-110, within the area bounded by the north side of West Irving Park Road on the north, the west side of Southport Avenue on the west, the south side of Belmont Avenue on the south, and the east side of North Broadway on the east the fee shall be \$4.00 per hour on and from January 1, 2017. At all other times the fee shall be as defined in subsection (c).

(fg) Notwithstanding the above, if, in the determination of the ~~comptroller~~ Comptroller, a reduction in the parking meter rates for certain locations of the ~~city~~ City would result in more efficient traffic flow or reduction of traffic congestion in that location, the ~~comptroller~~ Comptroller may reduce the parking meter rates for that particular location; provided that the reduction shall not be greater than twenty-five percent of the applicable rate for that location.

**SECTION 2.** The Comptroller of the City of Chicago is directed to install parking meters at:

100 block of West Huron, south side of the street  
700 block of North LaSalle Street, west side of the street  
0-100 block of West Superior Street, south side of the street  
100 block of West Superior, north side of the street  
400 block of West Taylor Street, both sides of the street  
2000 block of South Archer Ave., both sides of the street  
1907-1933 block of West Cermak Rd., south side of the street  
1902-1908 block of West Cermak Rd., north side of the street  
1800 South through 2000 South Wentworth, east side of the street  
1800 South through 1900 South Wentworth, west side of the street  
2000 South through 2100 South Western Ave., east side of the street  
1801-1843 South Western Avenue, east side of the street  
400 block of West Chicago Ave., north side of the street  
300 block of West Chestnut, both sides of the street  
200 block of West Locust, both sides of the street  
300 block of West Walton, both sides of the street  
300 block of West Oak St, both sides of the street  
1700 block of West Taylor, both sides of the street  
2000 block of West Taylor, both sides of the street  
1000 South through 1100 South Seeley, both sides of the street  
2000 block of West Grenshaw, both sides of the street  
1000 South through 1100 of South Hoyne, both sides of the street  
100 block of North Canal Street, both sides of the street  
500 block of West Chicago Ave., north side of the street  
600 block of West Fulton, south side of the street  
800 block of North Hudson, west side of the street  
200 block of North LaSalle Street, both sides of the street  
500 block of North Saint Claire, west side of the street  
800 block of North Sedgwick, both sides of the street  
700 block of North Sedgwick, east side of the street  
200 block of North Garvey Ct., both sides of the street  
100 block of West Lake St, north side of the street  
300 block of West Lake St., north side of the street  
0 to 100 block of East Madison St., south side of the street  
0 to 100 block of West Washington, north side of the street  
600 North through 700 North Kinzie, north side of the street  
300 East through 400 East North Water, south side of the street  
300 East through 300 West Wacker Drive (Upper level), both sides of the street

500 South through 300 North Wacker Drive, (Upper level), both sides of the street

## ARTICLE VI. TAXICAB

**SECTION 1.** Chapter 9-112 of the Municipal Code of Chicago is hereby amended by adding the language underscored, and by deleting the language struck through, as follows:

### **9-112-090 Application for license and renewal of license.**

An applicant shall apply for the issuance and renewal of a license using a print or electronic form prescribed by, and as directed by, the Commissioner and accompanied by such documents as the Commissioner may require. If the applicant is a ~~corporation, or partnership,~~ legal entity other than an individual (hereafter "business entity"), then its duly authorized agent can apply on its behalf. The taxicab medallion application shall contain (a) the full name, Chicago business address and, if the applicant is an individual, the residence address of the applicant, (b) the names and residential addresses of the applicant's partners, or if the applicant is a corporation, of its officers and directors, or if another business entity, of its owners and managers, (c) the business telephone number of the applicant, and (d) the vehicle manufacturer's name, model, length of time in use, and horsepower and manufacturer's rated seating capacity of the vehicle which the applicant will use if a license is issued. If the applicant is affiliated or to become affiliated or identified with any taxicab affiliation by the color scheme of vehicles, trade name or emblem, telephone number, two-way dispatch system, or service agreement, the application shall contain the full name, Chicago business address and telephone number of the taxicab affiliation, and a copy of the agreement with the taxicab affiliation shall be filed with the application.

Any changes made to the information submitted on the application or any material changes made to the licensee's personal or businesses operations or to any information provided under this chapter must be reported, in writing, to the Commissioner within four business days of the change.

### **9-112-100 Qualifications for license or renewal of license.**

- (a) In order to qualify for a license, whether upon initial application or upon application for renewal of a license:
- (1) an applicant shall be in compliance with all City, State of Illinois and Federal laws, and the provisions of this chapter; and
  - (2) an applicant shall have its principal place of business in the City of Chicago:
    - (i) with respect to any ~~corporate~~business entity applicant, the ~~corporation~~applicant shall be organized or qualified to do business under the laws of the State of Illinois ~~and have its principal place of business in the City of Chicago;~~ or
    - (ii) with respect to a ~~partnership~~ applicant, the ~~partnership~~ shall have its principal place of business in the City of Chicago; or
    - (iii) ~~with respect to any applicant other than a corporation or partnership,~~ an individual applicant, the applicant shall be a citizen or legal resident of the United States residing and domiciled in the City of Chicago.
  - (3) ~~an applicant must successfully complete a mandatory course of study as prescribed and approved~~

by the commissioner. If the applicant is a corporation, an officer of the corporation completing the course shall satisfy this requirement. If the applicant is a partnership, a partner completing the course shall satisfy this requirement. If the license is held by a corporation or a partnership, and the person having completed the course required in this section ceases to be an officer or a partner, the licensee shall have 60 days to achieve compliance with this section. The commissioner may require any licensee (or an officer or partner of a licensee) to complete this course again when such licensee is found to have engaged in conduct that violates any provision of this chapter or the rules and regulations promulgated thereunder.

The commissioner may by rule require a continuing education course of study covering the requirements of this chapter, other relevant portions of the Municipal Code of Chicago, and the rules and regulations promulgated thereunder, and such other additional subjects as the commissioner may require for all applicants for a taxicab license. The commissioner may contract with the city colleges or, with the approval of the mayor, with any state approved vocational or technical school or not for profit organization to provide the required taxicab licensee course of study and the commissioner shall certify the content and curriculum for the course to assure compliance with this chapter. The course certification shall be reviewed annually and may be revoked at any time. The commissioner by rule shall approve the tuition to be charged for such course.

(4) an applicant for the issuance or renewal of a taxicab license shall submit a copy of the licensee's agreement with a taxicab affiliation licensed by the city City. Provided, however, that a licensee need not be affiliated if the licensee is an owner-operator.

(b) In determining whether an applicant is qualified for a license, or the renewal thereof, the Commissioner shall take into consideration:

(1) The character and reputation of the individual applicant or and of its the members, partners, owners, managers, officers or directors of a business entity applicant, including, if applicable, the disciplinary record of the applicant in the operation of his the taxicab vehicle and the disciplinary record of the individual applicant, or of any member, partner, owner, manager, officer or director of a corporate business entity applicant, as a public chauffeur;

(2) The applicant's financial ability to render lawful, safe, suitable and comfortable service and to maintain or replace the equipment for such service;

(3) The applicant's ability to maintain mandated insurance, including, but not limited to, liability insurance and worker's compensation insurance for the payment of personal injury, death, property damage, or other insurable claims; and

(4) The applicant's financial ability to pay all judgments and awards which may be rendered for any cause arising out of the operation of a taxicab vehicle.

(c) No applicant is eligible for a license if any Chicago taxicab or public passenger vehicle license or any Chicago public chauffeur license or restricted public chauffeur license held by the applicant, or held by any officer or director of a corporate applicant or partner in a partnership applicant, or owner or manager of another business entity applicant, has held within the previous five years was revoked, or if the applicant, or any officer or director of a corporate applicant or partner in a partnership applicant, or owner or manager of another business entity applicant, within the five years immediately preceding the date of his application, has been either convicted, or in custody, under parole or under any other noncustodial supervision resulting from a conviction in a court of any jurisdiction for the commission of any felony as defined by Article 2. of the Illinois Criminal Code of 1961, as amended, or its equivalent under federal or other jurisdictional law.

### 9-112-110 Investigation and issuance of license.

(a) Upon receipt of an application for the issuance or renewal of a license, the Commissioner may

investigate the applicant for compliance with all provisions of this code, including but not limited to (1) the character and reputation of the applicant; and (2) the ability of the applicant to render safe transportation service, to maintain or replace the equipment for such service, and to pay all fees, fines, taxes, judgments and awards which may be rendered for any cause arising out of the operation of a taxicab during the license period.

(b) Every individual applicant and every agent of a business entity applicant shall be required to submit to fingerprinting and shall provide photos of ~~the applicants~~ such person as required by the Commissioner. Applicants shall be responsible for the costs of fingerprinting and photos.

(c) As part of the application process, fees sufficient to cover the costs of processing fingerprints and photos will be assessed in addition to the license fees set forth in section 9-112-150 of this Code. The fingerprinting and photo fees will be assessed regardless of whether the license applied for is issued or denied. The amount of the fees shall be set forth by rules and regulations promulgated by the Commissioner.

(d) The licensee shall provide a vehicle that is in safe and proper condition at the time the license is issued; and shall register the vehicle in applicant's name or, in the case of a leased vehicle, shall provide a copy of the lease, in a form acceptable to the Commissioner, that must cover at least the duration of the license for that vehicle and must include an acknowledgment by the lessor of the vehicle that he has given his consent for the vehicle to be used as a taxicab as licensed.

(e) All licenses shall expire on the date noted on the license unless renewed prior to the date of expiration or as specified by rule.

## ARTICLE VII. STREET FAIRS

**SECTION 1.** Chapter 10-8 of the Municipal Code of Chicago is hereby amended by adding the language underscored, and by deleting the language struck through, as follows:

### 10-8-332 Athletic event.

*(Omitted text is unaffected by this ordinance)*

(b) No athletic event is permitted on any portion of the public way unless a permit allowing such athletic event has been obtained from the ~~department of transportation~~ Department of Transportation.

*(Omitted text is unaffected by this ordinance)*

(d) (3) The application for an athletic event permit shall be accompanied by a nonrefundable processing fee of: ~~\$50.00~~

(A) \$100.00 if the application is submitted more than sixty days prior to the event;

(B) \$200.00 if the application is submitted between fifty-nine and forty-five days prior to the event;

(C) \$500.00 if the application is submitted between forty-four and thirty days prior to the event; and

(D) \$1,000.00 if the application is submitted between twenty-nine and fifteen days prior to the event.

(E) \$2,000.00 if the application is submitted between fourteen and seven days prior to the event.

No application for an athletic event permit shall be accepted less than seven days prior to the athletic event.

(e) The ~~e~~Commissioner shall investigate the facts set out in the application, in consultation with the ~~department of police~~ Department of Police and other appropriate ~~city~~ City departments and sister agencies, which shall be

sent copies of the application immediately upon receipt. Where the eCommissioner determines that additional information on the factors set forth in subsection (f)(1) - (7) is required, copies of the application and a request for such information also shall be sent to any appropriate eCity City department or other governmental agency, including any sister agency. Where the eCommissioner determines that any such entities may need to make advance preparations for the athletic event, or may have information useful to planning for eCity City services supporting the event, a copy of the permit or an alternative form of notice shall be sent to the appropriate eCity City departments, and any other governmental agency, including any sister agency which may be affected by the athletic event.

The eCommissioner shall send a copy of each athletic event permit application to the alderman of the ward or wards in which the athletic event is to be held, with a request for any information on the factors set forth in subsection (f) (1) - (3), and a copy of the grant or denial of a athletic event permit.

Every February 1st and August 1st, the eCommissioner shall send to the ~~police department~~ Department of Police and the eCity eCouncil committees on special events, cultural affairs and recreation and transportation and public way a list of all athletic event permits granted which have not previously been reported.

### 10-8-335 Outdoor special events.

*(Omitted text is unaffected by this ordinance)*

(c) ~~An application for a special event permit must be made to the department no later than 45 days prior to the date the event is scheduled to begin unless the department determines that the reasons for the delay were beyond the reasonable control of the applicant.~~ Unless the special event is to be conducted in January or February, applications must be filed in the calendar year in which the event is to take place. If the event is to take place in January or February, the application must be filed no earlier than one year prior to the event. Each application submitted by the sponsor of an outdoor special event shall be accompanied by a nonrefundable processing fee of ~~\$35.00~~;

- (1) \$100.00 if the application is submitted more than sixty days prior to the event;
- (2) \$200.00 if the application is submitted between fifty-nine and forty-five days prior to the event;
- (3) \$500.00 if the application is submitted between forty-four and thirty days prior to the event; and
- (4) \$1,000.00 if the application is submitted between twenty-nine and fifteen days prior to the event.
- (5) \$2,000.00 if the application is submitted between fourteen and seven days prior to the event.

No application for a special event permit shall be accepted less than seven days prior to the special event.

The application shall include the following information:

*(Omitted text is unaffected by this ordinance)*

(g) The ~~department~~ Department shall inform an applicant for a special event permit whether the application is approved or disapproved within 35 business days after the application and any amendments are received by the ~~department~~ Department. If the ~~department~~ Department approves the application, it shall either (1) issue a conditional special event permit pursuant to subsection (I) until all necessary licenses are issued, required plans approved, fees paid, and costs prepaid or bonds posted; or (2) if all necessary licenses have been issued, required plans approved, fees paid, and costs prepaid or bonds posted, issue a special events permit. If the ~~department~~ Department disapproves the application, it shall provide written notice of its action within such time, stating the specific facts and conclusions that are the basis for his denial of the permit. If the ~~department~~ Department fails to act within 35 business days after the date upon which the application and any amendments were received by the ~~department~~ Department, the application shall be approved and the permit deemed granted in conformance with the application.

If the permit is for a special event that will require the closing of a street, the applicant shall pay an additional fee of ~~\$25.00~~ \$100.00 per block per day if the street closure is in the Central Business District as described in Section 9-4-010, or \$50.00 per block per day in the rest of the City for each day the street will be closed. This fee does not apply to neighborhood block parties.

For the purposes of this section, "block" means both sides of the part of a street that lies between two or more intersecting streets, as the term "street" is defined in section 9-4-010 of this Code, up to the crosswalk bordering the intersection.

(Omitted text is unaffected by this ordinance)

## ARTICLE VIII. PARKING AT AIRPORTS

**SECTION 1.** Section 10-36-330 of the Municipal Code of Chicago is hereby amended by adding the language underscored, and by deleting the language struck through, as follows:

### 10-36-330 Public parking stations - Fees.

(a) The ~~e~~Commissioner of ~~a~~Aviation may establish parking facilities for motor vehicles at each airport. Parking areas as described in this section may be designated by the ~~e~~Commissioner of ~~a~~Aviation for parking facilities at each airport. The ~~e~~Commissioner may change the designation of an area or portion of an area to accommodate construction, repair or alteration of parking or other airport facilities, or to reflect changed demand for parking at the various areas.

(Omitted text is unaffected by this ordinance)

(c) Fees at the rates set forth in (c)(i) through (c)(vi) below, exclusive of ~~e~~City and ~~e~~County tax, shall be charged and collected for each vehicle parked in any such area at Chicago Midway International Airport. Maximum rates reflect base rates exclusive of taxes. The rate may be variable during a 24-hour period subject to the conditions stated in the following subsections.

(i) *Hourly parking:* ~~\$0.00 for the first ten minutes or fraction thereof; \$2.00 for the first half hour or fraction thereof (other than the first ten minutes); \$1.00 for the second half hour or fraction thereof; \$1.50 for the second hour or fraction thereof; \$1.00 for the third hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the fourth, fifth and sixth hours; \$1.25 for the seventh hour or fraction thereof; and thereafter \$2.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed \$50.00 of \$46.75 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.~~

(ii) *Daily parking:* ~~\$0.00 for the first ten minutes or fraction thereof; \$2.00 for the first half hour or fraction thereof (other than the first ten minutes); \$1.00 for the second half hour or fraction thereof; \$1.50 for the second hour or fraction thereof; \$1.00 for the third hour or fraction thereof; \$2.00 for the fourth hour or fraction thereof; \$3.00 for the fifth hour through eighth hour period or fraction thereof; \$3.25 for the ninth hour through twelfth hour period or fraction thereof; and \$5.00 for the thirteenth hour through sixteenth hour period or fraction thereof; and thereafter \$6.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed \$32.00 of \$24.75 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.~~

(iii) *Long-term parking:* ~~\$2.00 for the first hour or fraction thereof; \$1.50 for the second hour or fraction thereof; \$2.00 for the third hour or fraction thereof; \$1.00 for the fourth hour or fraction thereof; and \$2.00 for the fifth hour or fraction thereof up to a A maximum rate of not to exceed \$8.50 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.~~

(iv) *Economy parking:* ~~\$0.00 for the first ten minutes or fraction thereof; \$2.00 for the first hour or fraction thereof (other than the first ten minutes); \$1.50 for the second hour or fraction thereof; and \$8.00 for the third hour or fraction thereof up to a A maximum rate not to exceed of \$11.50 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.~~

(v) *Valet parking:* ~~\$0.00 for the first ten minutes or fraction thereof; \$7.50 for the first hour or fraction~~



thereof (other than the first ten minutes); \$5.25 for the second hour or fraction thereof; \$4.00 for the third hour or fraction thereof; \$5.00 for the fourth hour or fraction thereof; \$1.00 for each additional hour or fraction thereof for the fifth, sixth and seventh hours; and \$2.00 for the eighth hour or fraction thereof; and \$10.00 for the ninth hour or fraction thereof up to a maximum rate of \$26.75 for the first 24-hour period. Charges for the second and each subsequent additional 24-hour period shall be \$4.50 for the first hour or fraction thereof; \$1.00 for the second hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the third, fourth and fifth hours; \$1.25 for the sixth hour or fraction thereof; \$4.00 for the seventh hour or fraction thereof; \$10.00 for the eighth hour or fraction thereof; and \$10.00 for the ninth hour or fraction thereof up to a A maximum rate not to exceed of \$36.75 for each such 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(vi) *Temporary (Overflow) Parking*: \$2.00 for the first hour or fraction thereof; \$1.50 for the second hour or fraction thereof; and \$2.00 for the third hour or fraction thereof up to a A maximum rate not to exceed of \$5.50 \$11.50 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(d) Fees at the rates set forth in (d)(i) through (d)(ix) below, exclusive of city City and county County tax, shall be charged and collected for each vehicle parked in any such area at Chicago O'Hare International Airport.

(i) *Garage and main parking - daily parking*: \$0.00 for the first ten minutes or fraction thereof; \$2.00 for the first hour or fraction thereof (other than the first ten minutes); \$1.00 for the second hour through third hour period or fraction thereof; \$4.50 for the fourth hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the fifth hour and sixth hours; \$1.25 for the seventh hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the eighth, ninth, tenth and eleventh hours; and thereafter \$6.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed \$32.00 of \$26.75 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(ii) *Garage and main parking - hourly parking*: \$0.00 for the first ten minutes or fraction thereof; \$2.00 for the first hour or fraction thereof (other than the first ten minutes); \$1.00 for the second hour through third hour period or fraction thereof; \$4.50 for the fourth hour or fraction thereof; \$15.25 for the fifth hour or fraction thereof; and thereafter \$5.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed \$59.00 of \$46.75 for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(iii) *Garage and main parking - valet parking*: \$0.00 for the first ten minutes or fraction thereof; \$7.50 for the first hour or fraction thereof (other than the first ten minutes); \$5.25 for the second hour or fraction thereof; \$4.00 for the third hour or fraction thereof; \$5.00 for the fourth hour or fraction thereof; \$1.00 for each additional hour or fraction thereof for the fifth, sixth and seventh hours; \$2.00 for the eighth hour or fraction thereof; and thereafter \$15.00 for each additional hour or fraction thereof up to a maximum rate of \$41.75 for the first 24-hour period. Charges for the second and each subsequent additional 24-hour period shall be \$4.50 for the first hour or fraction thereof; \$1.00 for the second hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the third, fourth and fifth hours; \$1.25 for the sixth hour or fraction thereof; \$4.00 for the seventh hour or fraction thereof; \$5.00 for the eighth hour or fraction thereof; and \$20.00 for the ninth hour or fraction thereof up to a A maximum rate not to exceed \$54.00 of \$41.75 for each such subsequent 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(iv) *International terminal parking*: \$0.00 for the first ten minutes or fraction thereof; \$2.00 for the first hour or fraction thereof (other than the first ten minutes); \$2.50 for the second hour or fraction thereof; \$1.00 for the third hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the fourth, fifth and sixth hours; \$1.25 for the seventh hour or fraction thereof; \$2.00 for each additional hour or fraction thereof for the eighth and ninth hours; \$5.00 for each additional hour or fraction thereof for the tenth, eleventh, twelfth and thirteenth hours; and \$10.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed

~~\$59.00 of \$46.75~~ for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(v) *Remote parking, Economy Lot E:* ~~\$2.00 for the first hour or fraction thereof; \$1.00 for the second hour or fraction thereof; \$0.50 for the third hour or fraction thereof; \$1.00 for each additional hour or fraction thereof for the fourth, fifth, sixth, seventh, eighth and ninth hours; and \$3.25 for each additional hour up to a A maximum rate not to exceed \$15.00 of \$12.75~~ for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(vi) *Remote parking, Economy Lot E - valet parking:* ~~\$0.00 for the first ten minutes or fraction thereof; \$4.50 for the first hour or fraction thereof (other than the first ten minutes); \$3.00 for the second hour or fraction thereof; \$4.00 for the third hour or fraction thereof; \$3.25 for the fourth hour or fraction thereof; \$4.00 for the fifth hour or fraction thereof; and \$4.00 for the sixth hour or fraction thereof up to a A maximum rate not to exceed of \$22.75~~ for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(vii) *Remote parking, Economy Lot F and Multi-Modal Facility:* ~~\$2.00 for the first hour or fraction thereof; \$1.00 for the second hour or fraction thereof; \$0.50 for the third hour or fraction thereof; and \$1.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed \$24.00 of \$6.50~~ for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(viii) *Remote parking, Economy Lot G:* ~~\$2.00 for the first hour or fraction thereof; \$1.00 for the second hour or fraction thereof; \$0.50 for the third hour or fraction thereof; and \$1.00 for each additional hour or fraction thereof up to a A maximum rate not to exceed \$12.00 of \$10.50~~ for each 24-hour period. Charges for each 24-hour period after the first shall be at the same rate schedule.

(ix) *Temporary (overflow) parking:* A flat fee not to exceed \$30.00 of \$21.75. If such parking is converted to permanent parking, the eCommissioner of aAviation is hereby authorized to establish rates for such permanent parking equal to the rates then being charged for Lot E or Lot F, as the eCommissioner of aAviation may determine.

(e) In the event that, from time to time, a governmental body having authority to impose a tax upon the rates established in subsections (c), ~~and (d), and (f)~~ of this section imposes such a tax or adjusts such a tax, which results in a change to the total parking fee charged to a parking lot patron ~~being other than a whole dollar amount~~, the Commissioner is hereby authorized to adjust the rates established by subsections (c), ~~and (d), and (f)~~ of this section as necessary to ensure that the total parking fee charged to a parking lot patron remains is a whole dollar amount.

(f) Notwithstanding the provisions of subsections (c) and (d) of this section, the eCommissioner of aAviation may establish monthly parking fees for airport employees, exclusive of city City tax, not to exceed the following monthly rates:

*(Omitted text is unaffected by this ordinance)*

## ARTICLE IX. REFUNDING OF MICHAEL REESE PROMISSORY NOTE

### SECTION 1.

(a) The City, pursuant to that certain ordinance approved by the City Council of the City of Chicago (the "City Council") on December 17, 2008, and published in the Journal of Proceedings for such date at pages 50835-50980, as amended by that certain ordinance approved by the City Council on November 17, 2010, and published in the Journal of

Proceedings for such date at pages 107294-107302 (collectively, the “Acquisition and Financing Ordinance”), assumed the rights of Chicago 2016, an Illinois not-for-profit corporation (“Chicago 2016”), under that certain Amended and Restated Purchase and Sale Agreement, dated as of November 24, 2008, between MRL Acquisition, LLC, an Illinois limited liability company (the “Seller”), and Chicago 2016, in substantially the form attached as Exhibit C to the Acquisition and Financing Ordinance (the “Purchase Agreement”), and that certain City Assumption Agreement in substantially the form attached as (Sub)Exhibit L to the Purchase Agreement.

(b) Pursuant to the Acquisition and Financing Ordinance, the City acquired the parcels of real property then known as the Michael Reese Hospital campus as identified in Exhibits A and B to the Acquisition and Financing Ordinance (the “Property”).

(c) The City and the Seller entered into that certain Loan Agreement in substantially the form attached as (Sub) Exhibit G to the Purchase Agreement dated as of June 30, 2009 (the “Original Loan Agreement”) setting forth the terms of that certain loan to the City as more fully described in the Original Loan Agreement (the “Loan”).

(d) The City also delivered to the Seller that certain Promissory Note in substantially the form attached as (Sub) Exhibit K-1 to the Purchase Agreement, dated June 30, 2009, in the original principal amount of Eighty-Six Million and 00/100 Dollars (\$86,000,000) (the “Original Promissory Note”).

(e) The City agreed, pursuant to Section 2.1.9 of the Original Loan Agreement, to (a) increase the then outstanding principal balance of the Loan by Five Million and 00/100 Dollars (\$5,000,000) in the event that the International Olympic Committee (“IOC”) awarded the 2016 Olympic Games to a city other than the City of Chicago, and (b) issue an amended and restated promissory note to evidence the addition of such Contingent Amount to the principal balance of the Loan (the “First Amended and Restated Promissory Note”).

(f) On October 2, 2009, the IOC awarded the 2016 Olympic Games to a city other than the City.

(g) Pursuant to Section 7.1 of the Original Loan Agreement, the Seller assigned its interests under the Loan and the Original Loan Agreement, and its right to receive from the City the First Amended and Restated Promissory Note, to MRL Financing, LLC, an Illinois limited liability company (including any affiliate or assignee thereof as approved by the City, “Lender”), and Lender assumed the Seller's rights and obligations under the Loan, the Original Loan Agreement and the First Amended and Restated Promissory Note pursuant to that certain Assignment and Assumption of Loan Agreement dated December 8, 2009 and effective as of October 2, 2009.

(h) The City and the Lender entered into that certain First Amendment to Loan Agreement, dated as of December 8, 2009 and effective as of October 2, 2009 (the “First Amendment to Loan Agreement”), to reflect the revised terms of the First Amended and Restated Promissory Note as recited above and the new outstanding principal balance of the loan of Ninety-One Million and 00/100 Dollars (\$91,000,000); and contemporaneously therewith, the Seller redelivered the Original Promissory Note to the City and the City delivered the First Amended and Restated Promissory Note to Lender in substitution therefor.

(i) The City, pursuant to that certain ordinance approved by the City Council on April 24, 2012 and published in the Journal of Proceedings for such date at pages 24188 - 24192 (the “Restructuring Ordinance”), authorized the restructuring of the First Amended and Restated Promissory Note to allow the First Amended and Restated Promissory Note to bear interest on a tax-exempt basis and to modify certain other of its financial terms.

(j) Pursuant to the Restructuring Ordinance, the City and Lender entered into that certain Second Amendment to Loan Agreement, dated as of April 25, 2012 (the Original Loan Agreement, as amended by the First Amendment to Loan Agreement and the Second Amendment to Loan Agreement is hereinafter referred to as the “Loan Agreement”) and contemporaneously therewith, the Seller redelivered the First Amended and Restated Promissory Note to the City and the City delivered to Lender in substitution therefor an amended and restated promissory note reflecting the terms of the Loan

Agreement (the “Second Amended and Restated Promissory Note”).

(k) The City has determined to refund the Second Amended and Restated Promissory Note with the proceeds of a loan from a lender (the “Refunding Lender”) acceptable to the Chief Financial Officer of the City (the “Chief Financial Officer”) pursuant to the terms of a Loan Agreement to be executed between the City and the Refunding Lender (the “Refunding Loan Agreement”) and evidenced by a note to be issued pursuant to the Refunding Loan Agreement (the “Refunding Note”).

**SECTION 2.** The City's refunding of the Note as described in Section 1 above is hereby approved. In connection with such restructuring, the City's execution of (i) the Refunding Loan Agreement and (ii) the Refunding Note is hereby approved, in each case with such revisions in text as the official of the City executing the same shall determine are necessary or desirable, the execution thereof by such officials to evidence the City Council's approval of all such revisions. The Mayor of the City (the “Mayor”), the City Clerk of the City (the “City Clerk”), the Chief Financial Officer and the City Comptroller of the City (the “City Comptroller”) are each authorized to execute such documents.

**SECTION 3.** The Refunding Note shall be subject to the following limitations: (a) the Refunding Note shall bear interest at an interest rate that is not greater than 10 percent per annum, (b) the Refunding Note shall mature no later than June 30, 2024, and (c) the principal amount of the Refunding Note shall not exceed the lesser of (i) \$91,000,000 or (ii) the outstanding principal amount of the Note, plus, in either case, interest heretofore and hereafter accrued, deferred and/or capitalized, all as may be determined by the Chief Financial Officer.

**SECTION 4.** Subsequent to the issuance of the Refunding Note, the Chief Financial Officer shall file in the office of the City Clerk a notification directed to the City Council setting forth the terms of the Refunding Note and attaching the final forms of the Refunding Loan Agreement and the Refunding Note.

**SECTION 5.** The Mayor, the Chief Financial Officer, the City Comptroller and the City Clerk is each hereby authorized to execute and deliver such other documents and agreements and perform such other acts prior to or following the issuance of the Refunding Note as may be necessary or desirable in connection with the issuance of the Refunding Note (including, from time to time, future restructurings of the Refunding Note) such that the Refunding Note shall have such terms as the Chief Financial Officer finds to be in the best interests of the City, but subject to any limitations on or restrictions of such power or authority as herein set forth (including Section 3 above), and any such actions heretofore taken by the Mayor, the Chief Financial Officer, the City Comptroller or the City Clerk in accordance with the provisions hereof are hereby ratified and approved.

**SECTION 6.** The Refunding Note shall be executed on behalf of the City with the manual or facsimile signature of the Mayor, and attested with the manual or facsimile signature of the City Clerk. The Refunding Note shall not be valid or obligatory for any purpose unless and until the certificate of authentication on the Refunding Note shall have been duly executed by the Chief Financial Officer or City Comptroller, and such executed certificate of authentication shall be conclusive evidence that the Refunding Note has been authenticated and delivered under this Ordinance. In case any officer whose signature shall appear on the Refunding Note shall cease to be such officer before the delivery of the Refunding Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. In the event that at any time (i) no person is then duly appointed and acting as the Chief Financial Officer, the City Comptroller may act in such capacity, and (ii) no person is then duly qualified and acting as the City Clerk, any Deputy City Clerk or other person that may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to this Ordinance may act in such capacity.

**SECTION 7.** The Mayor and the Chief Financial Officer may each designate another to act as their respective proxy and, as applicable, to affix their respective signatures to the Refunding Note whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by the Mayor or the Chief Financial Officer pursuant to this Ordinance and any instrument, certificate or document required thereby. In such case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the

Mayor and the Chief Financial Officer, respectively. A written signature of the Mayor or the Chief Financial Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the Journal of the Proceedings of the City Council and filed in the office of the City Clerk. When the signature of the Mayor or the Chief Financial Officer is so attached to an instrument, certificate or document at the direction of the Mayor or the Chief Financial Officer, as applicable, in such manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor or the Chief Financial Officer, as the case may be, in person.

## ARTICLE X. CHICAGO COMMUNITY CATALYST FUND

**SECTION 1.** Chapter 2-32-520 of the Municipal Code is hereby amended by adding new sections 2-32-615 and 2-32-625, adding the language underscored, and by deleting the language struck through, as follows:

### **2-32-520 Authorized ~~classes of securities~~ investments.**

The ~~comptroller~~ Comptroller and the ~~treasurer~~ Treasurer jointly shall have authority to use any and all funds in the ~~city~~ City treasury which are set aside for use for particular purposes and not immediately necessary for such purposes, for the purchase of the following classes of ~~securities~~ investments:

(a) Interest-bearing general obligations of the United States and the State of Illinois;

(b) United States treasury bills and other non-interest bearing general obligations of the United States or United States government agencies when offered for sale at a price below the face value of same, so as to afford the ~~city~~ City a return on such investment in lieu of interest;

*(Omitted text is unaffected by this ordinance)*

(c) Reverse repurchase agreement if: (1) the term does not exceed 90 days; (2) the maturity of the investment acquired with the proceeds of the reverse repurchase agreement does not exceed the expiration date of the reverse repurchase agreement; and (3) at the time of purchase, the total amount of the reverse repurchase agreements held in all funds does not exceed 5 percent of the total holdings across all funds. Reverse repurchase agreements may be transacted with primary dealers and financial institutions, provided that the ~~city~~ City has on file a master repurchase agreement;

*(Omitted text is unaffected by this ordinance)*

(d) Tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the ~~city's~~ City's tax-exempt debt obligations;

*(Omitted text is unaffected by this ordinance)*

(e) Except where otherwise restricted or prohibited, a non-interest-bearing savings account, non-interest-bearing checking account or other non-interest bearing demand account established in a national or state bank, or a federal or state savings and loan association, when, in the determination of the ~~treasurer~~ Treasurer, the placement of such funds in the non-interest bearing account is used as compensating balances to offset fees associated with that account that will result in cost savings to the ~~city~~ City;

(f) (1) Bonds of companies organized in the United States with assets exceeding ~~\$500,000,000~~ \$1,000,000,000 that, at the time of purchase, are rated not less than two ratings above investment grade A-, or equivalent rating, by at least two accredited ratings agencies. Investments authorized by this subsection (1) shall, at the time of purchase, not exceed 35 ~~25~~ percent of the total holdings across all funds (with no more than 35 percent of the total portfolio authorized

by this subsection (1)(1) invested in any one market sector, out of a total market sector pool consisting of finance, energy, technology, consumer products, manufacturing, healthcare and transportation) and the maturity shall not exceed 30 years;

(2) Bonds authorized by subsection (1)(1) where the principal is guaranteed with underlying assets such as bonds, currencies, and commodities. Bonds authorized by this subsection (1)(2) shall, at the time of purchase, not exceed 5 percent of the total holdings across all funds;

(m) Debt instruments of international financial institutions, including but not limited to the World Bank and the International Monetary Fund, that, at the time of purchase, are rated within 4 intermediate credit ratings of the United States's sovereign credit rating by at least two accredited ratings agencies, but not less than an A-rating, or equivalent rating. Investments authorized by this subsection (m) shall, at the time of purchase, not exceed 10 percent of the total holdings across all the funds, including principal and interest, and the maturity shall not exceed 10 years. For purposes of this subsection (m), an "international financial institution" means a financial institution that has been established or chartered by more than one country and the owners or shareholders are generally national governments or other international institutions such as the United Nations;

*(Omitted text is unaffected by this ordinance)*

(o) Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the ~~city~~ City or held under a custodial agreement at a bank. The bonds shall be rated, at the time of purchase, not less than A-, or equivalent rating, by at least two accredited rating agencies with nationally recognized expertise in rating bonds of states and their political subdivisions. The bonds authorized by this subsection shall, at the time of purchase: (1) not have a maturity of more than 30 years from the date of purchase; and (2) not exceed 25 percent of the total holdings across all funds; provided that bonds linked to infrastructure projects shall not exceed 5 percent of the total holdings across all funds;

*(Omitted text is unaffected by this ordinance)*

(q) Bonds, notes, debentures, or other similar obligations of agencies of the United States rated, at the time of purchase, no less than AAA by at least two accredited rating agencies;

(r) Interests in the CCCF as established by Section 2-32-625 of this Code that inure to the benefit of neighborhood economic development while generating returns that are commensurate with the City's overall investment portfolio returns.

(1) For the purposes of this subsection, the following definitions shall apply:

"Annual Limit" shall mean the positive difference, if any, between the actual amount of investment earnings for the prior year on funds in the Corporate Fund not subject to Other Investment Restrictions and the budgeted amount of such investment earnings.

"Eligible Funds" shall mean: (1) any City funds the Treasurer is authorized to invest which are not subject to Other Investment Restrictions as determined jointly by the Comptroller and the Treasurer; and (2) any funds in the Corporate Fund or in the Service Reserve and Concession Fund, in either case which are subject to Other Investment Restrictions but only to the extent permitted by the applicable Other Investment Restrictions. Eligible Funds shall not include any proceeds of City debt obligations or any monies in any City enterprise fund.

"Other Investment Restrictions" shall mean restrictions on eligible investments for City funds pursuant to

federal law, state law, City ordinances (other than this section), or existing City contracts as determined jointly by the Comptroller and the Treasurer.

(2) Commencing in 2019, in each year, Eligible Funds may be transferred to the CCCF from time to time, provided that the aggregate amount of such transfers during a year shall not exceed the Annual Limit for such year.

All securities so purchased, excepting the bonds authorized in subsection (o), investments authorized in subsection (r) and tax anticipation warrants, municipal bonds, notes, commercial paper or other instruments representing a debt obligation of the ~~city~~ City purchased under subsection (c), shall show on their face that they are fully payable as to principal and interest, where applicable, if any, within 30 years from the date of purchase.

Except as provided in subsection (1)(2), neither the ~~comptroller~~ Comptroller nor ~~treasurer~~ Treasurer shall have authority, without the approval of the ~~city~~ City Council ~~council~~, to (i) invest in financial agreements whose returns are linked to or derived from the performance of some underlying asset such as bonds, currencies or commodities, or (ii) borrow against or otherwise obligate ~~city~~ City investments for the purpose of investment, other than for purposes of a security lending transaction conducted under Section 2-32-575.

### **2-32-525 Minimum credit quality.**

Exclusive of investments made pursuant to Section 2-32-520(r), the total holdings across all funds held by the ~~treasurer~~ Treasurer shall have no less than an overall average rating of Aa1 on a quarterly basis, as rated by two accredited rating agencies.

### **2-32-615 Training.**

Those persons under the supervision of the Treasurer who are authorized to execute investment transactions shall attend at least one investment training session within twelve (12) months after assuming their duties and shall receive not less than ten (10) hours of instruction relating to investment responsibilities during a two-year period that begins on the first day of the City's fiscal year following the initial ten (10) hours of instruction and consists of the two consecutive fiscal years after that date. The Treasurer is authorized to engage an independent third party with no preexisting contractual relationship with the Treasurer's office to provide this training, which shall include education in investment controls, security risks, market risks, diversification of investment portfolio and compliance with applicable laws. Any failure to comply with this Section 2-32-615 shall not invalidate any investment transaction undertaken by any person under the supervision of the Treasurer.

### **2-32-622 Neighborhood economic development investments - Chicago Community Catalyst Fund.**

(a) Establishment. An investment vehicle is hereby established to be known as the Chicago Community Catalyst Fund (the "CCCF") into which City funds may be invested as described in Section 2-32-520(r) and this Section.

(i) The Treasurer, the Chief Financial Officer, the Comptroller, and the Corporation Counsel are each authorized and directed to take such steps, including the expenditure of duly appropriated funds, as may be necessary to provide organizational, governance, and administrative structure to the CCCF as a separate legal entity and to register, to the extent required, the CCCF as a qualified investment vehicle for the receipt and investment of both City and private investment funds.

(ii) The transfer of City funds to the CCCF shall be conditioned upon adherence to this Section.

(iii) Prior to the CCCF's initial investment of monies in any Investment Fund (as defined in subsection (f) below), the Treasurer shall issue a report to the City Council on the organizational and administrative structure of the CCCF.

(iv) The CCCF shall not issue debt on behalf of the City.

(b) Purpose. The purpose of the CCCF is:

(i) To invest its funds in one or more Investment Funds which will in turn invest their funds in businesses or organizations ("Project Investments") to achieve one or more of the following goals in the 77 community areas designated in Section 1-14-010 of this Code (the "Community Areas"): (1) sustain local economic growth; (2) support improvements to public infrastructure; (3) stimulate job creation and development; (4) catalyze commercial, residential and industrial growth and development in economically underserved Community Areas; (5) increase attractiveness for job creation and retention; and (6) increase accessibility for Community Areas to capital funding.

(ii) To enable investment funds from other investors ("Other Investors") to be invested in one pooled investment vehicle to increase the overall amount of capital available for economic development throughout the City.

(iii) To generate returns commensurate with the City's overall investment portfolio returns.

(c) Governance.

(i) The CCCF shall be directed and administered by a Board of Directors (the "Board") that consists of seven (7) voting members ("Voting Members") chaired by the Treasurer. The Voting Members shall include, *ex-officio*, the Treasurer, the Chief Financial Officer, and the Commissioner of Planning and Development (collectively, the "Ex Officio Voting Members").

Four (4) additional Voting Members shall be appointed as follows: the Treasurer shall submit a list of ten (10) recommended Board members to the Mayor. Such recommended Board members shall have substantial expertise and experience in one or more of the following areas: oversight and management of investments; asset management; community loan fund or microfinance investing; economic development; social impact investing; infrastructure; and transactional experience related to investing. The Mayor shall in his sole discretion identify and appoint the CCCF's four (4) additional Voting Members. In making his appointments, the Mayor shall not be limited to, but shall give due consideration to, the individuals on the list submitted by the Treasurer. The Mayor's appointments shall be subject to approval by the City Council.

The number of Voting Members may increase as necessary to include future Other Investors ("Investor Voting Members") of the CCCF as determined by the Board. Investor Voting Members shall be confirmed by a majority vote of the Voting Members which shall include any Investor Voting Members previously confirmed at a meeting in which a quorum is present as designated in the CCCF's bylaws. The total number of Voting Members may increase to a maximum of thirteen (13) to include such Investor Voting Members. Investor Voting Members shall serve for the duration of their investment with the CCCF.

The Voting Members, excluding Ex Officio Voting Members and Investor Voting Members, initially appointed pursuant to this subsection (c) shall serve for the following terms as directed in the CCCF's bylaws: two members for a term commencing with the incorporation of the CCCF and ending on December 31, 2018; and two members for a term commencing with the incorporation of the CCCF and ending on December 31, 2019. Thereafter, Voting Members, excluding Ex Officio Voting Members and Investor Voting members, shall serve for a term of three years. Voting Members, excluding Ex Officio Voting Members and Investor Voting Members,



may be re-appointed by the Mayor but such re-appointment shall be approved by the City Council.

Each Voting Member appointed pursuant to this subsection (c) will serve until his or her successor is duly qualified and appointed. Any appointment and associated City Council approval of Voting Members subsequent to the appointment of the initial Voting Members shall occur within one year of any vacancy created. Voting Members will not receive a salary for their service on the Board and will be compensated only for reasonable out-of-pocket expenses. Voting Members, excluding Ex Officio Voting Members and Investor Voting Members, will be subject to removal for cause by the Mayor.

(ii) A non-voting Advisory Board shall also be established that shall consist of seven (7) members (the "Advisory Board Members"). The Advisory Board shall consist of three (3) members of the City Council, selected by that body (the "City Council Advisory Board Members"), and four (4) other members, appointed by the Board by majority vote at a meeting in which a quorum of Voting Members is present.

The Advisory Board Members, excluding City Council Advisory Board Members, shall serve for the following terms as directed in the CCCF's bylaws: two members for a term commencing with the incorporation of the CCCF and ending on December 31, 2018; and two members for a term commencing with the incorporation of the CCCF and ending on December 31, 2019. Thereafter, Advisory Board Members, excluding City Council Advisory Board Members, shall serve for a term of three years. Each Advisory Board Member appointed pursuant to this subsection (c) will serve until his or her successor is duly qualified and appointed. If at any time any City Council Advisory Board Member shall cease to be a member of the City Council, his or her term as a City Council Advisory Board Member shall also cease and a member of the City Council shall be appointed to serve the remainder of such City Council Advisory Board Member's term.

The members of the Advisory Board shall be representative of the diversity of the Community Areas. The Advisory Board shall provide guidance to the Board to ensure that the CCCF's investment strategy remains aligned with its original purpose.

(iii) The Board shall adopt bylaws setting forth the CCCF's governance and administration by majority vote of the Voting Members at a meeting in which a quorum is present.

(d) *Conflict of interest.*

(i) Any Voting Member or Advisory Board Member who has a Financial Interest in any entity that is being considered by the CCCF to perform work for the CCCF, to receive funds from the CCCF (whether directly as an Investment Fund or indirectly as a Project Investment), shall recuse himself or herself from any vote or debate of the Board regarding said entity. For purposes of this Section, the term "Financial Interest" shall be defined as provided in Chapter 2-156 of this Code. All Voting Members and Advisory Board Members owe the CCCF a fiduciary duty, and accordingly are strictly prohibited from making decisions or recommendations on behalf of the CCCF for personal financial gain.

(ii) No Investment Fund shall invest in any Project Investment in which, to the knowledge of the Investment Fund, any Voting Member or Advisory Board Member has a Financial Interest.

(e) *Funding.* Eligible Funds may be transferred to the CCCF in amounts and at times as follows:

(i) *Initial Funding Period.* During the period commencing on the effective date of this Section and ending December 31, 2018 (the "Initial Funding Period"), amounts of Eligible Funds may be transferred to the CCCF as follows:

(A) In fiscal year 2016, or as soon as practicable thereafter, the Treasurer may transfer Eligible Funds from the Corporate Fund to the CCCF in an amount up to the sum of (1) \$35,000,000 plus (2) the Annual Limit (as defined in Section 2-32-520(r) of this Code) for 2016.

(B) In fiscal year 2017, the Treasurer may transfer Eligible Funds (which may include, subject to subsection (e)(iii) below, up to \$37,500,000 of funds in the Service Concession and Reserve Fund) to the CCCF in an amount up to the greater of (1) \$35,000,000 or (2) the Annual Limit for 2017.

(C) In fiscal year 2018, the Treasurer may transfer Eligible Funds (which may include, subject to subsection (e)(iii) below, up to \$37,500,000 of funds in the Service Concession and Reserve Fund) to the CCCF in an amount up to the greater of (1) \$30,000,000 or (2) the Annual Limit for 2018.

(ii) Ongoing funding. In fiscal year 2019 and thereafter, the Treasurer may transfer to the CCCF in each year Eligible Funds (which may include, subject to subsection (e)(iii) below, up to \$37,500,000 of funds in the Service Concession and Reserve Fund) to the CCCF in an amount up to the Annual Limit for such year.

(iii) Maximum limit on use of funds in the Service Concession and Reserve Fund. The aggregate amount of funds transferred from the Service Concession and Reserve Fund to the CCCF pursuant to subsection (e)(i) or (e)(ii) above may not exceed \$37,500,000.

(iv) Returns. At the discretion of the Treasurer, investment earnings on Eligible Funds previously transferred to the CCCF may be reinvested by the Treasurer in the CCCF.

(f) Authorized investments. The CCCF shall adopt a fund-of-funds investment strategy by investing CCCF assets with persons or entities (each, an "Investment Fund") with proven track records and qualified as one or more of the following: (1) an investment manager duly registered with the Securities and Exchange Commission; (2) a registered investment adviser under the Illinois Securities Law of 1953; (C) a community development financial institution certified by the United States Department of the Treasury; (D) a bank, as defined in the Investment Advisers Act of 1940; or (E) a manager of assets pursuant to the terms of an agreement with a limited liability company, limited liability partnership, comingled investment fund, collective investment fund, or such other similar investment vehicle, provided that the investment manager of such investment vehicle qualifies under (A) through (D) of the above. Each Investment Fund shall invest its funds in Project Investments, which may include debt or equity, and shall administer its investments. The CCCF's bylaws shall set forth a process for selecting Investment Funds. The CCCF shall invest its funds in Investment Funds in accordance with the following:

(i) All Project Investments by Investment Funds shall be made within one or more of the Community Areas, with priority given to Investment Funds that will make direct investments in Project Investments located in census tracts that are eligible for Community Reinvestment Act credit.

(ii) No investment of CCCF funds in any Investment Fund shall be made without the affirmative vote of a majority of the Voting Members present at a meeting of the Board in which a quorum is present.

(iii) Investments of CCCF funds shall be made in Investment Funds focused on real estate, infrastructure improvements, commercial developments, or small business investments in one or more of the Community Areas.

(iv) In total, no more than twenty percent (20%) of the Eligible Funds transferred to the CCCF may be invested by the CCCF in any single Investment Fund.

(v) No single Project Investment may receive an amount exceeding twenty percent (20%) of one Investment Fund's investment allocation from the CCCF.

(g) Reporting.

(i) Investment Funds which receive CCCF investment capital shall make a quarterly report to the Board detailing investment performance.

(ii) The Treasurer shall report on the CCCF's performance (including a description of (1) amounts of Eligible Funds transferred by the Treasurer to the CCCF, (2) names of Other Investors and the amounts of such

Other Investors' investments therein, (3) identity of Investment Funds receiving CCCF funds and amounts so invested therein, and (4) identity of Project Investments made by Investment Funds and amounts invested by the Investment Funds therein) to the City Council on an annual basis and such report shall be published.

(h) Administration. In furtherance of organizing and administering the CCCF, the Board may retain staff and enter into and execute service agreements with outside providers for legal, investment management, accounting, audit and consultant expertise, including the expenditure of funds as shall be necessary or advisable in connection with such retention and execution. The Board is authorized to enter into investment agreements with Other Investors and with Investment Funds.

(i) Conditions to receipt of CCCF investment capital.

As a condition to the execution and delivery of any agreements authorized by this Section 2-32-625, such agreements will provide for the following:

(i) The Board will, consistent with the purposes and objectives as described in this Section, establish criteria for all investments received and made by the CCCF.

(ii) The Board shall have no power to pledge the full faith and credit of the City nor shall any obligation issued by the CCCF in connection with any investment be a general obligation of the City.

(iii) The Board will require Investment Funds to provide information satisfactory to the Board regarding Project Investments and investment strategies.

(iv) The Board will be responsible for overseeing preparation and auditing of its financial statements, including full compliance with applicable generally accepted accounting principles.

(v) The CCCF shall indemnify and hold harmless the Voting Members and the Advisory Board Members from and against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments, costs and expenses (collectively, "Claims"), whether or not involving a third party claim, which arise out of or relate to their service on the Board, other than any Claim arising from the gross negligence or willful misconduct of any such Voting Member or Advisory Board Member.

## ARTICLE XI. SEVERABILITY AND REPEALER

**SECTION 1.** The provisions of this ordinance are declared to be separate and severable. The invalidity of any provision of this ordinance, or the invalidity of the application thereof to any person or circumstance, shall not affect the validity of the remainder of this ordinance, or the validity of its application to other persons or circumstances.

**SECTION 2.** All ordinances, resolutions, motions or orders inconsistent with this ordinance are hereby repealed to the extent of such conflict.

## ARTICLE XII. EFFECTIVE DATES

**SECTION 1.** Following passage and publication of this ordinance, Section 3 of Article III of this ordinance shall take effect on April 1, 2017.

That portion of Section 4 of Article III which includes the added Section 4-156-032 (tour boat operator tax) of

this ordinance shall be effective upon passage and approval.

Sections 1 and 2 of Article IV (Commercial Loading Zones) of this ordinance shall take effect upon passage and approval.

Section 3 of Article IV (Commercial Loading Zones) of this ordinance shall take effect ten days after passage and publication.

Article IX of this ordinance (Refunding of Michael Reese Promissory Note) shall be effective upon passage and approval.

Following passage and publication, the remainder of this ordinance shall take effect on January 1, 2017.