



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2017-6306, Version: 1

Committee on Workforce Development
September 6, 2017 City Council Meeting

ORDINANCE

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

SECTION 1. Section 2-92-650 of the Municipal Code of Chicago is hereby amended by deleting the struck-through language as follows:

2-92-670 Definitions.

(omitted text is unaffected by this ordinance)

(j) "Economically disadvantaged" means an individual whose personal net worth is less than \$2,000,000.00, adjusted annually for inflation, such annual adjustment to begin January 2008, based on the Consumer Price Index-Urban Wage Earners and Clerical Workers (Chicago All Items) published by the United States Bureau of Labor Statistics.

(omitted text is unaffected by this ordinance)

(q) "Personal net worth" means the net value of the assets of an individual after total liabilities are deducted. An individual's personal net worth does not include the individual's ownership interest in an applicant or other city-certified M.B.E. or W.B.E. or the individual's equity in his or her primary place of residence. As to assets held jointly with his or her spouse, an individual's personal net worth includes only that individual's share of such assets. An individual's net worth

Individual Retirement Accounts, 401 (k) accounts, or other retirement savings or investment programs less the tax and interest penalties that would be imposed if the asset were distributed at the present time.

(omitted text is unaffected by this ordinance)

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

Roderick Sawyer
Alderman, 6th Ward