



Office of the City Clerk

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Legislation Text

File #: O2022-3600, Version: 1

Committee on Budget and Government Operations

ORDINANCE

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

SECTION 1. Section 2-32-031 of the Municipal Code of the City of Chicago is hereby amended by inserting the language underscored and by deleting the language stricken, as follows:

2-32-031 Debt management policies; retention of rebate calculation agents, financial advisors, consultants, dissemination agents and qualified independent representatives.

(Omitted text unaffected by this ordinance)

(2) Notwithstanding subparagraph (h)(1), no material amendment or change to: (i) the Host Community Agreement; or (ii) any such agreement, instrument or other document referenced in subparagraph (h)(1), shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this subsection (h) means any deviation in terms which operates to cancel or otherwise reduce any developmental, construction, sourcing or job-creating obligations of the casino developer by more than ten percent (10%), reduces the casino developer's obligation to contribute to the Community Benefits Fund, as defined in the resolution approving the Host Community Agreement passed on May 25, 2022 and published in the Journal of Proceedings of City Council for such date at pages 48422 through 48637, or any successor fund (the "Community Benefits Fund"), or materially changes the casino project sites or character of the casino project or the activities undertaken by the casino developer affecting the casino project sites, the casino project, or both, or increases any time agreed for performance by the casino developer by more than ninety (90) days.

(Omitted text unaffected by this ordinance)

(4) Any City revenues from operation of a casino within the City shall be subject to appropriation by the City Council, provided, however, that any duly appropriated funds in the Community Benefit Fund shall be allocated in accordance with a program developed by the Chief Financial Officer, with such program and any modifications subject to City Council approval.

SECTION 2. The Chief Financial Officer shall develop the program required under this ordinance and submit such program for City Council approval no later than March 1, 2023. Such program must allocate any duly appropriated funds deposited into the Community Benefits Fund during the term of the Host Community Agreement equally between the wards in which the permanent casino site and the temporary casino site are located.

SECTION 3. This ordinance shall take effect upon passage and approval.