

ORDINANCE

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

SECTION 1. Section 16-14-020 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

16-14-020 Definitions.

For purposes of this chapter, the following definitions shall apply:

(Omitted text is unaffected by this ordinance)

"Group I Award" means, with respect to an individual development project funded under this chapter, a grant in an aggregate amount of ~~\$250,000.00~~300,000.00 or less.

(Omitted text is unaffected by this ordinance)

"Group II Award" means, with respect to an individual development project funded under this chapter, a grant in an aggregate amount in excess of ~~\$250,000.00~~300,000.00.

SECTION 2. Section 16-14-070 of the Municipal Code of Chicago is hereby amended by deleting the language struck through, and by adding the language underscored, as follows:

16-14-070 Eligible costs.

The Neighborhood Opportunity Fund may be used for the following costs when such costs are necessary or desirable for, or in support of, one or more authorized uses:

(a) costs to acquire, rehabilitate, or demolish substandard, obsolete, or vacant buildings, including planning and design costs; subject to the following limitations:

(i) for Group I Awards, eligible costs under this subsection (a) shall not exceed 75 percent of total project costs; and

(ii) for Group II Awards, eligible costs under this subsection (a) shall not exceed 50 percent of total project costs;

(b) costs to plan, design, and construct new buildings; ~~not to exceed 50% of total project costs for a Group I Award or 30% of total project costs for a Group II Award;~~ subject to the following limitations:

(i) for Group I Awards, eligible costs under this subsection (b) shall not exceed 75 percent of total project costs; and

(ii) for Group II Awards, eligible costs under this subsection (b) shall not exceed 50 percent of total project costs;

(Omitted text is unaffected by this ordinance)

(f) training costs, provided that such training costs shall not exceed ~~5%~~15 percent of the Neighborhood Opportunity Fund; and

(g) administrative, reporting, and monitoring costs and expenses of the Neighborhood Opportunity Fund, provided such costs and expenses may not exceed ~~5%~~15 percent of the Fund.

SECTION 3. This ordinance shall be in full force and effect following due passage and approval.