

SUBSTITUTE
ORDINANCE

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

SECTION 1. Chapter 2-45 of the Municipal Code of Chicago is hereby amended by adding the language underscored, as follows:

2-45-160 Redevelopment agreement and reporting requirements for Cook County tax incentive classifications.

(a) For the purposes of this section, "tax incentive classification" means the following Cook County tax incentive classifications requiring City approval: Class 6b; Class 6b (special circumstances); Class 6b TEERM; Class 6b SER; Class 6b CEERM; Class 7a; Class 7b; Class 7c; Class 7d; Class 8; Class 8 TEERM; and Class 8 CEERM.

(Omitted text is unaffected by this ordinance)

(d) Beginning August 1, 2021, each applicant who has received City approval of a tax incentive classification subject to subsection (b) of this section shall submit to the Department an annual report no later than August 1 of each year, which shall include:

(Omitted text is unaffected by this ordinance)

2-45-165 Revocation of property tax incentives.

(a) *Purpose and definitions.*

(1) This section establishes the process and procedure for the City to exercise its authority under Section 74-73 of the Cook County Tax Incentive Ordinance, Classification System for Assessment, to request revocation of certain Cook County tax incentive classifications, including Class 6b; Class 6b (special circumstances); Class 6b TEERM; Class 6b SER; Class 6b CEERM; Class 7a; Class 7b; Class 7c; Class 7d; Class 8; Class 8 TEERM and Class 8 CEERM.

(Omitted text is unaffected by this ordinance)

SECTION 2. This ordinance shall be in full force and effect following due passage and approval.