

ORDINANCE

BE IT ORDAINED BY THE CITY COUNCIL OF CHICAGO:

SECTION 1. Section 2-44-085 of the Municipal Code of Chicago is hereby amended by inserting the language underscored and deleting the language struck-through, as follows:

2-44-085 2021 affordable requirements.

(Omitted text is unaffected by this ordinance)

(F) *Required percentage of affordable units.* The percentage of dwelling units required to be affordable depends on the type of project (rental or owner-occupied), the location of the project, and the target affordability level, as specified below. The developer may provide affordable units at multiple income levels, provided the weighted average of all income levels meets the target affordability level, and further provided that all income levels must be multiples of 10 percent of the AMI.

(Omitted text is unaffected by this ordinance)

(2) *Rental projects in all other areas.* Developers of rental projects in the downtown districts, inclusionary areas, and community preservation areas shall provide 20% of the dwelling units in the project as affordable housing at a weighted average of 60% of the AMI, provided the maximum income level for any affordable unit in a rental project may not exceed 80% of the AMI, and further provided that developers required to provide six or more on-site or off-site affordable units ~~may~~ shall select from one of the following ~~additional~~ options for compliance (all subject to the foregoing 80% AMI cap):

(Omitted text is unaffected by this ordinance)

SECTION 2. This ordinance shall take effect after its passage and approval.