

2-8-035 Sale or lease of city assets-Ordinance requirements. Office for Independent Budget Analysis (OIBA") established.

- a) ~~Every ordinance that contains a provision for the sale or lease of any city asset, including revenue streams from that asset, whose anticipated revenue from the sale or lease of the asset is greater than \$100,000,000.00 shall not be given final consideration by the city council until at least 15 days after its introduction into the city council or direct introduction into a city council committee or until the provisions.~~
- b) ~~No member of the city council or other municipal officer shall introduce, and no committee of the city council shall consider or recommend, any ordinance that is contrary in any way to the requirements of subsection (a). No member of the city council shall propose, and no committee of the city council shall consider, any amendment to an ordinance, which if passed, would render the ordinance contrary to any of the requirements of subsection (a).~~

There is hereby established a legislative office of the municipal government of the city that shall be known as the Office for Independent Budget Analysis (OIBA) whose purpose shall be to provide independent analysis and advice to the city council on matters of: annual City of Chicago budgets, proposed sale or lease of city assets, other potential

revenue generating or cost savings matters, as well as to provide independent and objective analysis and advice on matters related to legislation proposed by the Mayor or members of the city council of Chicago.

SECTION 2. New Chapters 2-8-037, 2-8-038 and 2-8-039 of the Municipal Code of the City of Chicago is hereby added as follows:

2-8-037 Director of the Office of Independent Budget Analysis

The Office of Independent Budget Analysis shall be under the supervision of a director who shall be appointed by majority vote of the city council. The office will be under the supervision of the Committee on Budget and Government Operations of the city council, and be subject to its supervision. This office shall advise the city council on the annual budget, provide an independent and unbiased analysis of the proposed budget, any legislation introduced that proposes the sale or lease of city assets as described in Section 2-32-035(a) as well as to provide independent and objective analysis and advice on matters related to legislation proposed by the Mayor or members of the city council of Chicago.

2-8-038 Office Location and Director's Assistants.

The office for the Office of Independent Budget Analysis shall be established in the City Hall building.

The director shall appoint their technical and clerical assistants in such number and for such compensation as may be provided in the annual appropriation ordinance.

2-8-039 Powers and Duties.

- a) To prepare, upon the written request of any member of the city council, an objective analysis of proposed legislation, proposed sale or lease of city assets or any other matter being considered by the city council.
- b) To prepare, upon the written request of any member of the city council, an objective analysis of any managed competition, privatization or public-private partnerships proposed by the Mayor, a City department, or City Council.
- c) To prepare an objective analysis of the Mayor's proposed annual budget that shall be distributed to the members of the City Council each year.

SECTION 3. Chapter 2-8-040 of the Municipal Code of the City of Chicago is hereby amended by striking out certain language and adding new language underlined as follows:

2-32-040 ~~Reserved.~~ Sale or lease of city assets - Ordinance requirements.

- a) Every ordinance that contains a provision for the sale or lease of any city asset, including revenue streams from that asset, whose anticipated revenue from the sale or lease of the asset is greater than \$10,000,000 shall not be given final consideration by the city council until at least 30 days after its introduction into the city council or direct introduction into a city council committee.
- b) No member of the city council or other municipal officer shall introduce, and no committee of the city council shall consider or recommend, any ordinance that is contrary in any way to the requirements of subsection (a).
- c) Any future sale or lease of city assets worth more than \$10,000,000 shall be submitted to OIBA for review 30 days prior to introduction of the enabling ordinance. The OIBA shall submit its analysis and non-binding recommendations to the legislative reference bureau for verified electronic distribution to all members of the city council upon the introduction of its enabling legislation.

SECTION 4, This ordinance shall be in full force and effect upon its passage and publication.

MICHELE SMITH Alderman - 43th Ward