



# City of Chicago



R2016-183

Office of the City Clerk

## Document Tracking Sheet

**Meeting Date:** 3/16/2016

**Sponsor(s):** Arena (45)  
Waguespack (32)  
Sadlowski Garza (10)  
Munoz (22)  
Sawyer (6)  
Foulkes (16)  
Mitchell (7)  
Moore (17)  
Smith (43)  
Thompson (11)  
Ramirez-Rosa (35)  
Quinn (13)  
Austin (34)  
Mell (33)  
Santiago (31)  
Scott, Jr. (24)  
Pawar (47)  
Cappleman (46)  
Osterman (48)  
Hopkins (2)  
Tunney (44)  
Villegas (36)  
Lopez (15)

**Type:** Resolution

**Title:** Call for collaboration on drafting financial transparency and accountability ordinance

**Committee(s) Assignment:** Committee on Finance

**RESOLUTION**

**WHEREAS**, The City Council of the City of Chicago recognizes the critical importance of a strong financial foundation for the City and its populace; and

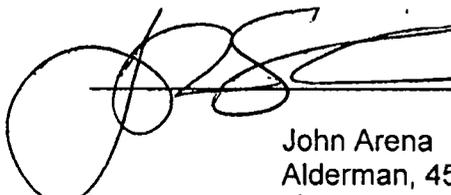
**WHEREAS**, Current fiscal pressures in the City of Chicago continue to exert a detrimental effect on the City's economy and our residents; and

**WHEREAS**, The City of Chicago routinely issues debt instruments as a necessary part of maintaining its finances; and

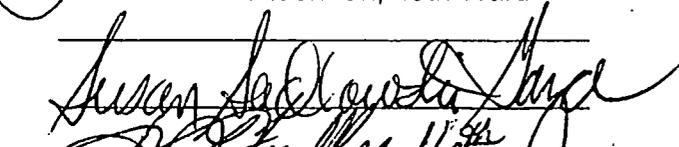
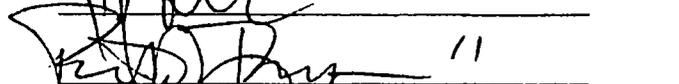
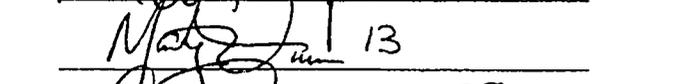
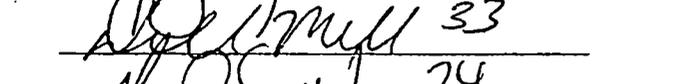
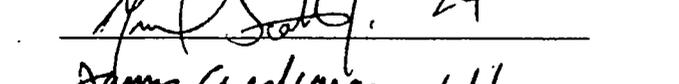
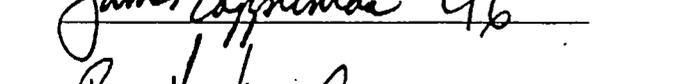
**WHEREAS**, Extra consideration and a thorough review of non-routine or other extraordinary financial transactions are prudent measures to ensure that such transactions are necessary for the City's future and are structured optimally; and

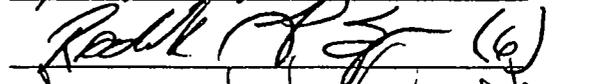
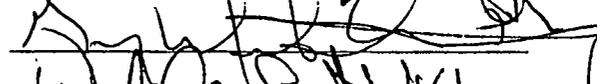
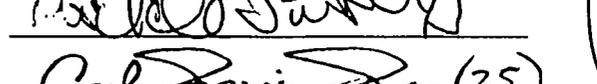
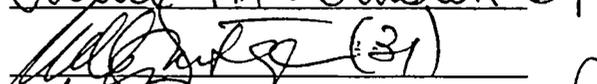
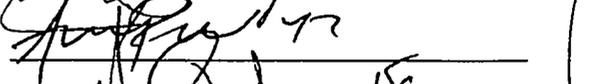
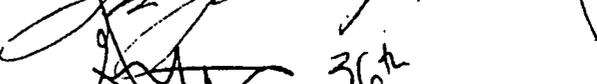
**WHEREAS**, It is in the best interest of City government and City residents that there be robust oversight, disclosure and public discussion before extraordinary financial transactions are finalized; now, therefore,

**BE IT RESOLVED**, That we, the Mayor and Members of the City Council of the City of Chicago, assembled this sixteenth day of March, 2016, undertake to collaborate on creating a Financial Transparency and Accountability Ordinance that imposes rigorous review standards for extraordinary financial transactions.

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John Arena  
Alderman, 45th Ward

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