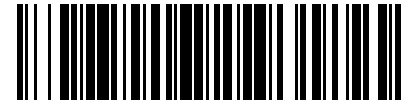




City of Chicago



O2017-7222

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 10/11/2017

Sponsor(s): Arena (45)
Waguespack (32)
King (4)
Hairston (5)
Sawyer (6)
Sadlowski Garza (10)
Foulkes (16)
Moore (17)
Munoz (22)
Taliaferro (29)
Ramirez-Rosa (35)
Mell (33)
Reilly (42)
Villegas (36)
Tunney (44)
Cappleman (46)
Pawar (47)
Cardenas (12)
Osterman (48)
Dowell (3)
Moreno (1)
Ervin (28)
Lopez (15)

Type: Ordinance

Title: Amendment of Municipal Code Section 2-165-020 by modifying definition of "debt transaction" within Debt Transaction Accountability Ordinance

Committee(s) Assignment: Committee on Finance

ORDINANCE

WHEREAS, The City Council of the City of Chicago in 2016 passed the Debt Transaction Accountability Ordinance with the purposes of subjecting certain debt transactions to more rigorous evaluation and meaningful public scrutiny, among other goals; and

WHEREAS, that certain new and unanticipated debt vehicles authorized by the State of Illinois are not covered by the definition of a “Debt Transaction” in the Ordinance;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Amendment to the Municipal Code.

Section 2-165-020 of the Municipal Code is hereby amended by inserting the language underscored, as follows:

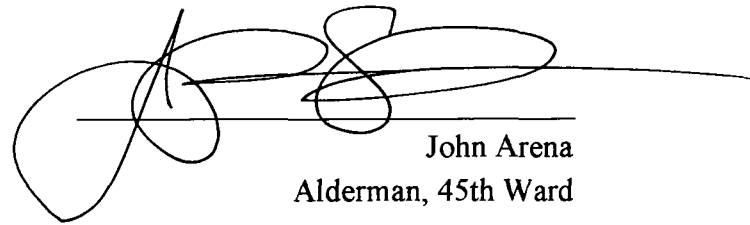
2-165-020 Definitions.

(Omitted language unaffected by ordinance)

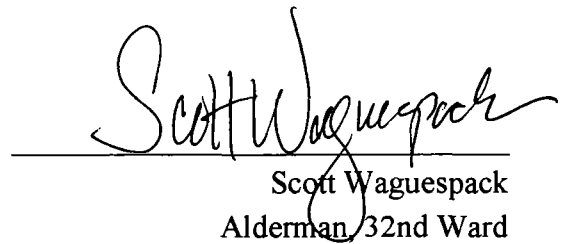
“Debt Transaction” means an issuance by the City, acting in a non-conduit capacity, of any bond, note or other debt instrument, with a maturity of longer than 271 days, that does not bear interest at a fixed rate for its entire term. “Debt Transaction” shall also mean any creation or expansion of a non-profit corporation for the limited purpose of issuing, for the benefit of the City, bonds, notes, certificates, contract rights and other obligations. For purposes of this definition, “Debt Transaction” shall not include tax anticipation warrants or notes, or letters or lines of credit (and related notes).

(Omitted language unaffected by ordinance)

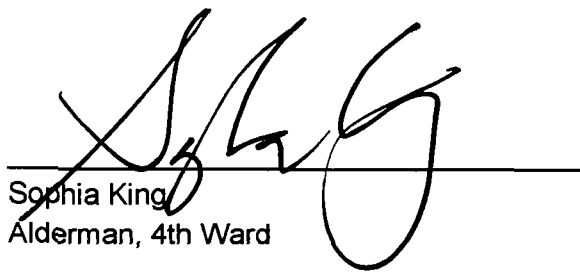
SECTION 2. This Ordinance shall be in full force and effect upon its passage and approval.



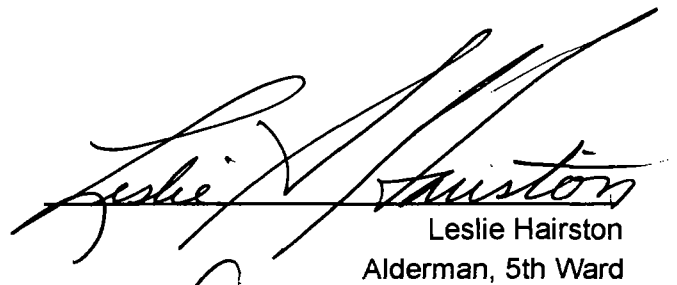
John Arena
Alderman, 45th Ward



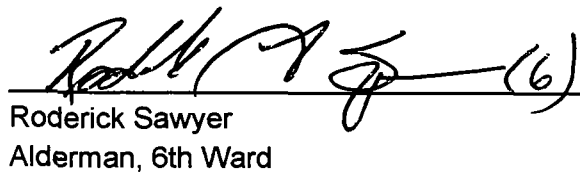
Scott Waguespack
Alderman, 32nd Ward



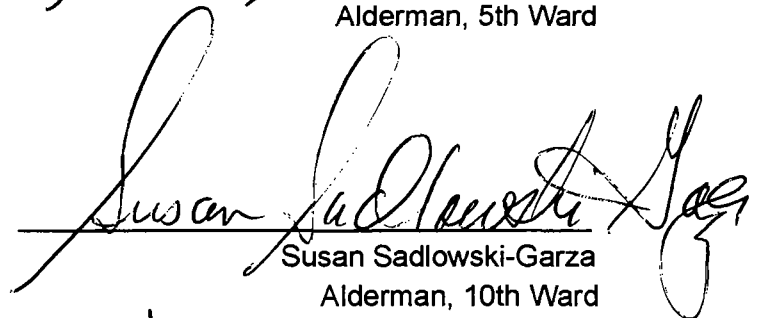
Sophia King
Alderman, 4th Ward



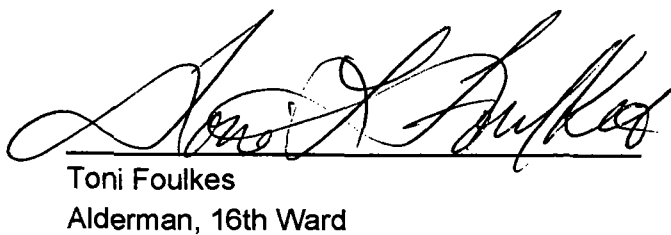
Leslie Hairston
Alderman, 5th Ward



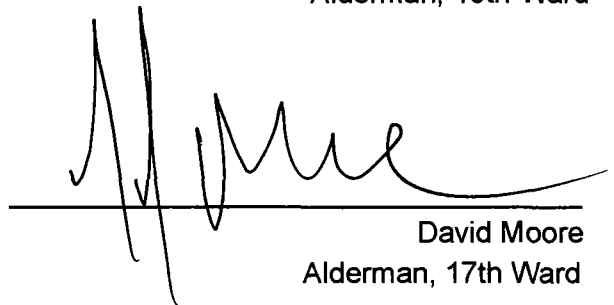
Roderick Sawyer
Alderman, 6th Ward



Susan Sadlowski-Garza
Alderman, 10th Ward



Toni Foulkes
Alderman, 16th Ward



David Moore
Alderman, 17th Ward

RM
Ricardo Munoz
Alderman, 22nd Ward

CT
Christopher Taliaferro
Alderman, 29th Ward

Dell Mell 33

CR
Carlos Ramirez-Rosa
Alderman, 35th Ward

B 42

Art 36th

John 44

Jan 44

Art 47

Jose A. ...

Art 48

Pat Lowell, 3rd

Josh ...

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