

SECTION 2. Chapter 2-154 of the Municipal Code of Chicago is hereby amended by adding new sections 2-154-017 and 2-154-018, as follows:

2-154-017 Diversity in firms - Debt obligation transactions.

(a) For purposes of this section the following definitions shall apply:

- 1) "Chief financial officer" has the meaning ascribed to the term in Section 1-4-090.
- 2) "Debt obligation transaction" means a transaction for the issuance of bonds by the city.

3) "Reporting firm" means any law firm, financial advisor or underwriter that provides professional services to the city in connection with a debt obligation transaction.

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b) (1) In connection with and before the introduction of an ordinance authorizing a debt obligation transaction, a reporting firm shall provide to the chief financial officer the gender, role and race or ethnicity of those who will directly provide services for any particular transaction. The chief financial officer shall provide the information received pursuant to this subsection (b) to the city council.

(2) A reporting firm shall certify the accuracy of the disclosures and information required by this subsection (b). The disclosures, and information required by this subsection (b) shall be provided in a form and manner approved by the chief financial officer.

c) The chief financial officer is authorized to adopt rules and regulations for the proper administration and enforcement of this section.

d) (1) Except as otherwise provided in subsection (d)(2), any reporting firm that fails to comply with this section may, as determined by the chief financial officer based on objective criteria, be declared ineligible to participate in future debt obligation transactions.

(2) Any reporting law firm that fails to comply with this section may, as determined by the corporation counsel based on objective criteria, be declared ineligible to participate in future debt obligation transactions.

2-154-018 Diversity in firms - Outside brokers.

a) (1) Any person providing brokerage services to the city pursuant to a service contract duly executed by the city treasurer (for purposes of this section, "reporting firm"), shall provide the gender, role and race or ethnicity of those who will directly provide brokerage services to the city. The city treasurer shall provide the information received pursuant to this subsection (a) to the city council.

(2) A reporting firm shall certify the accuracy of the disclosures and information required by this subsection (a). The disclosures and information required by this subsection (a) shall be provided in a form and manner approved by the city treasurer.

b) The city treasurer is authorized to adopt rules and regulations for the proper administration and enforcement of this section.

(c) Any reporting firm that fails to comply with this section may, as determined by the city treasurer based on objective criteria, be declared ineligible to participate in future brokerage service contracts.

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CHICAGO November 19, 2014

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A proposed substitute ordinance concerning the authority to amend Chapter 2-154 of the Municipal Code of Chicago by inserting language concerning the disclosure of diversity in non-minority firms.

02014-4252

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

**This recommendation was concurred in by
of members of the committee with**

Respectfully submitted

Chairman