

that a large property tax increase will be needed, making targeted Pension Obligation Bonds a responsible, progressive structural reform for the budget; now, therefore,

BE IT RESOLVED, that we, the Members of the City Council of the City of Chicago, hereby call upon the Committee on Finance to hold subject-matter hearings on the potential issuance of one or more Pension Obligation Bonds specifically and solely targeted to the City's pension requirements. Such hearings shall include discussion regarding:

- (1) The issuance and underwriting standards necessary to handle the amount of the City's pension obligation; if numerous issuances spanning a number of years reduce risk to the City and provide a more favorable position for the City, this course shall be explored;

1

- (2) Requirements that the bonds be used for no purpose other than pension payments; and
- (3) Investing bond proceeds in such a manner to reduce market risk to the City and its pensions, and wherever possible in assets and equities that exhibit socially and environmentally responsible characteristics.

Daniel La Spata
Alderman, 1st Ward

Matt Martin
Alderman, 47th Ward

