



Office of the City Clerk

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Legislation Text

File #: SO2017-7866, Version: 1

SUBSTITUTE ORDINANCE **AS CORRECTED**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Section 2-53-030 of the Municipal Code of Chicago is hereby amended by deleting the language stricken through and by inserting the language underscored, as follows:

2-53-030 Powers and duties.

The council financial office and council financial analyst shall have the following duties and no others: to provide members of the City Council with:

- a) a financial analysis of the Mayor's proposed annual budget;
- b) an annual budget options report of potential cost saving reforms and efficiencies;
- c) a summary and analysis of the city's annual audit;
- d) a review of proposed public-private partnership agreements or asset leases;
- e) an annual report on the council financial office's activities;
- f) a review of the annual financial analysis;
- g) an analysis of rating agency actions;

h) a fiscal impact statement for all ordinances that propose to: (i) add, eliminate, increase or decrease the amount of any line item(s) in the annual appropriation ordinance for a given year, following the passage of that annual appropriation ordinance (but excluding grant funds); or (ii) sell or lease any City asset, including revenue streams from that asset, if the anticipated revenue from the sale or lease of the asset is greater than \$15,000,000; provided, however, that this subsection (h) shall not apply to any ordinance concerning a proposed contract, asset or transaction subject to Chapter 2-164 or Chapter 2-165;

Any fiscal impact statement issued pursuant to this subsection (h) shall include a statement as to the immediate impact and, if determinable or reasonably foreseeable, the long-range impact, of the proposed ordinance on City finances.

Any member of the City Council may, with the approval of the Chairman of the Committee on the Budget and Government Operations, request an expedited 48-hour turnaround of a fiscal impact statement subject to this subsection (h).

A fiscal impact statement shall be presented to members of the City Council at least 72 hours prior to a vote by the City Council which would adopt any ordinance described in this subsection (h). Each fiscal impact statement must include an explanation of the reasoning, including all assumptions involved in arriving at any dollar estimate. No comment or opinions (editorial) shall be included in any fiscal impact statement regarding the merits of the proposed ordinance for which the fiscal impact statement is prepared; provided, however, that technical or mechanical defects in the proposed ordinance may be noted in the fiscal impact statement.

(h)(il a quarterly report of all fiscal impact statements prepared in that quarter; and (t)(i) other analyses upon the request of the Chairman of the Committee on the Budget and Government Operations.

SECTION 2. This ordinance shall take effect upon its passage and publication.

CHICAGO, May 25,2018

To the President and Members of the City Council:

Your Committee on the Budget and Government Operations, having had under consideration an Ordinance introduced by Alderman Brendan Reilly (42) and others amending Section 2-53-030 of the Municipal Code of Chicago concerning Fiscal Impact Statements for Pending Legislation, and having been presented with a proposed substitute ordinance by Alderman Brendan Reilly (42), and others, and having had the same under advisement, begs leave to report and recommend that Your Honorable Body pass the Substitute Ordinance, as corrected, transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

Chairman

Co-Sponsors: Aldermen Carrie M. Austin (34); Edward M. Burke (14); Proco Joe Moreno (1) Brian Hopkins (2); Pat Dowell (3); Sophia D. King (4); Leslie Hairston (5); Roderick Sawyer (6); Gregory L. Mitchell (7); Michelle Harris (8); Anthony Beale (9); Susan Sadlowski Garza (10); Patrick D. Thompson (11); George A. Cardenas (12); Marty Quinn (13); Raymond A. Lopez (15); Toni L. Foulkes (16); David Moore (17);Derrick G. Curtis (18);Matt O'Shea (19); Willie B. Cochran (20); Howard B. Brookins, Jr. (21); Ricardo Munoz (22); Michael R. Zalewski (23); Michael Scott Jr. (24); Daniel S. Solis (25); Roberto Maldonado (26); Walter Burnett, Jr.(27); Jason Ervin (28); Christopher Taliaferro (29); Ariel E. Reboyras (30); Milly Santiago (31); Scott Waguespack (32); Deborah Mell (33); Carlos Ramirez-Rosa (35); Gilbert Villegas (36); Emma Mitts (37);Nicholas Sposato (38); Margaret Laurino (39); Patrick J. O'Connor (40); Anthony V. Napolitano (41); Michelle Smith (43); Thomas Tunney (44); John Arena (45); James Cappelmen (46); Ameya Pawar (47); Harry Osterman (48); Joseph Moore (49); and Debra Silverstein (50).