



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Details (With Text)

File #: R2016-183
Type: Resolution **Status:** Adopted
File created: 3/16/2016 **In control:** City Council
Final action: 4/13/2016
Title: Call for collaboration on drafting of financial transparency and accountability ordinance
Sponsors: Arena, John, Waguespack, Scott, Sadlowski Garza, Susan, Munoz, Ricardo, Sawyer, Roderick T., Foulkes, Toni, Mitchell, Gregory I., Moore, David H., Smith, Michele, Thompson, Patrick D., Ramirez-Rosa, Carlos, Quinn, Marty, Austin, Carrie M., Mell, Deborah, Santiago, Milagros, Scott, Jr. Michael, Pawar, Ameya, Cappleman, James, Osterman, Harry, Hopkins, Brian, Tunney, Thomas, Villegas, Gilbert, Lopez, Raymond A.
Indexes: Miscellaneous
Attachments: 1. R2016-183.pdf

Date	Ver.	Action By	Action	Result
4/13/2016	1	City Council	Adopted	Pass
4/11/2016	1	Committee on Finance	Recommended to Pass	Pass
3/16/2016	1	City Council	Referred	

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.