



Office of the City Clerk

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Legislation Details (With Text)

File #: O2017-6016
Type: Ordinance
File created: 7/26/2017
Status: Failed to Pass
In control: City Council
Final action:
Title: Amendment of Municipal Code Section 2-32-031 regarding debt management responsibilities
Sponsors: Dept./Agency
Indexes: Ch. 32 Dept. of Finance
Attachments: 1. O2017-6016.pdf

Date	Ver.	Action By	Action	Result
5/29/2019	1	City Council	Failed to Pass	
7/26/2017		City Council	Deferred and Published	
7/24/2017	1	Committee on Finance	Recommended to Pass	
7/24/2017	1	Committee on Finance	Direct Introduction	

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ORDINANCE Be it Ordained by the

City Council of the City of Chicago:

Section 1. Section 2-32-031 of the Municipal Code of Chicago is hereby amended by inserting the language underscored as follows:

2-32-031 Debt management policies; retention of rebate calculation agents, financial advisors, consultants, dissemination agents and qualified independent representatives.

a) The chief financial officer and the comptroller shall each have authority to retain, in connection with debt obligations issued by the City, such rebate calculation agents as either such officer may deem necessary or desirable in order for such debt obligations to comply with applicable requirements of the Internal Revenue Code.

b) The chief financial officer shall have authority to retain, in connection with financial products and debt obligations purchased, entered into and/or issued by the City, such advisors to provide structuring, timing and related advice for such financial products and debt obligations, as deemed necessary in compliance with the applicable requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111-203, and the regulations in connection therewith.

c) The chief financial officer shall have authority to retain, in connection with debt obligations issued by the City, such qualified independent representatives for selecting, retaining and monitoring the performance of the City's interest rate exchange agreements, as deemed necessary or desirable in order for such interest rate

e) The chief financial officer shall have authority to retain, in connection with debt obligations issued by the City, such dissemination agents to assist with continuing disclosure requirements under continuing disclosure agreements entered into by the City in connection with City debt obligations as deemed necessary or desirable in order to ensure ongoing compliance with Rule 15c2-12 of the Securities and Exchange Commission and any successor or similar disclosure requirements of the federal or state government.

f) In connection with proposed acquisition and/or disposition of existing or new sources of revenue, whether by the City or sister agencies or entities acting on behalf of or for the benefit of the City or sister agencies (including through the issuance of debt obligations or other means), the chief financial officer shall have authority to retain financial advisors and consultants to provide to the City structuring, timing and related advice for such proposed transactions.

(a) In connection with the administration of workers' compensation claims payable, per the annual appropriation ordinance, from the Chicago Midway Aiqxirt Fund and the Chicago O'Hare Airport Fund, the chief financial officer is authorized to obtain and enter into any such letter of credit or line of credit agreement as needed to secure agreements entered into and authorized by the Chairman of the Committee on Finance. Agreements or instruments authorized by this section may contain terms that the chief financial officer determines to be reasonable and appropriate, including any interest rate that the instrument may bear.

Section 2. This ordinance shall be in full force and effect immediately after its passage and approval.

CHICAGO July 26, 2017 To the President and

Members of the City Council: Your Committee on Finance having had under consideration

An ordinance authorizing the amendment of Section 2-32-031 of the Municipal Code of Chicago regarding debt management responsibilities. " "

Direct Introduction

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 **dissenting vote(s).**
(signed)^

Respectfully submitted
Chairman