



Office of the City Clerk

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Legislation Text

File #: SO2013-9150, Version: 1

SUBSTITUTE ORDINANCE

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

SECTION 1. The Municipal Code is hereby amended by adding a new chapter 2-53, as follows:

Chapter 2-53 City Council Office of Financial Analysis

2-53-010 Establishment.

There is hereby established an office which shall be known as the City Council Office of Financial Analysis and which shall include the Council Financial Analyst, and such other assistants and employees as provided for in the annual appropriation ordinance.

2-53-020 Appointment, term of office, and qualifications.

(a) Upon a recommendation from the oversight committee established by this chapter, the council financial analyst shall be appointed by a vote of two-thirds of all the members of the city council.

The council financial analyst shall be appointed for a term of four years, but may be removed prior to the expiration of his term, at any time, with or without cause, by a two-thirds vote of all the members of the city council.

(b) The council financial analyst shall have the following minimum qualifications:

- 1) has a graduate degree in finance, economics, business or other relevant field;
- 2) has experience in municipal finance, or substantially similar equivalent experience; and
- 3) has not been employed by the city for a period of three years prior to the date of his appointment; and
- 4) has not been convicted of any felony under the laws of the state of Illinois, another state, or the United States.

(c) No council financial analyst or employee of the council office of financial analysis

may, during his employment: (1) hold, or become candidate for, any other elective or appointed public office except for appointments to governmental advisory boards or study commissions or as otherwise expressly authorized by law; or (2) actively participate in any campaign for any elective office.

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; and
- h) a quarterly report of all fiscal impact statement prepared in that quarter; and

(i) other analyses upon the request of the Chairman of the Committee on the Budget and Government Operations"

2-53-040 Access to city records.

a) The council financial analyst is authorized to obtain such information, data, records, reports, and estimates and statistics from any officer, employee, department, agency, contractor, subcontractor and licensee of the city, and every applicant for certification of eligibility for a city contract or program, as the council financial analyst determines is necessary for the performance of his functions and duties.

b) It shall be the duty of every officer, employee, department, agency, contractor, subcontractor and licensee of the city, and every applicant for certification of eligibility for a city contract or program, to cooperate with the council financial analyst in providing information relevant to any analysis or preparation of a report undertaken pursuant to this chapter.

c) The council financial analyst shall not be entitled to obtain records or documents which are protected by the privileges for attorney-client communications, attorney work product, or materials prepared for litigation.

d) If requested by an alderman, city official or department head, the council financial analyst shall provide, as soon as practicable, to such person any information used in the preparation of any analysis, report or fiscal impact statement authorized by this chapter.

e) All aldermanic briefings related to COFA reports shall be coordinated through the Chairman of the Committee on Budget.

2-53-050 Establishment of Council Office of Financial Analysis Oversight Committee.

a) There is hereby established a Council Financial Office Oversight Committee, which shall consist of seven members. Except for the chairmen of the committees on the budget and government operations and finance, the members of the oversight committee shall be nominated by the Chairman of the Committee on Committees Rules and Ethics and confirmed by the city council. The oversight committee shall consist of:

- 1) the chairman of the committee on the budget and government operations;
- 2) the chairman of the committee on finance;
- 3) three members of the city council, serving as ex officio members; and
- 4) two members from the following categories; provided that there shall be no more than one member per category;
 - A) one officer or former officer of, or economic advisor to, a labor union;
 - B) one officer or former officer of, or economic advisor to, a business corporation; or
 - C) one officer or former officer of a civic or public interest advocacy organization involved in budgetary

issues.

The oversight committee shall at its first meeting in every even-numbered year elect among its members, a chair and vice-chair.

b) Three of the initial appointments shall have a one-year term and the other two shall have a two-year term. Thereafter, the term of each member shall be for a four-year term and the member shall serve until a successor is appointed. This subsection shall not apply to the chairmen of the committees on the budget and government operations and finance.

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The term of any appointment made pursuant to this section shall commence on January 1 of the year in which the appointment is made.

Any vacancy due to resignation, death or disability shall be filled within 60 days of such vacancy.

c) A majority of the members of the oversight committee shall constitute a quorum. The oversight committee shall meet on the call of the chairman or of 4 of its members.

d) Members of the oversight committee shall receive no compensation for their service on the committee.

e) No member shall make or participate in the making of any decision with respect to any matter before the oversight committee in which he has any economic interest or financial interest, as those terms are defined in section 2-156-010, distinguishable from that of the general public.

2-53-060 Council Office of Financial Analysis Oversight Committee functions.

The oversight committee shall have the following powers and duties:

a) to make recommendations to the city council for the appointment of a council financial analyst; and

b) to promulgate rules and regulations relating to time periods for reports, and procedures for nomination of candidates for council financial analyst.

A designee from the Mayor's Office of Management and Budget shall be made available to consult with the oversight committee at its request.

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

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CHICAGO, November 20, 2013

To the President and Members of the City Council:

Your Committee on the Budget and Government Operations, having had under consideration a Substitute Ordinance authorizing an amendment to the Municipal Code of Chicago proposing the establishment of the Council Office of Financial Analysis; and having had the same under advisement, begs leave to report and recommend that Your Honorable Body pass the Substitute Ordinance transmitted herewith.

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

Carrie M. Austin Chairman