



Office of the City Clerk

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Legislation Text

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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.