



Office of the City Clerk

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Legislation Text

File #: O2017-7153, Version: 1

Committee on Budget and Government Operations City Council
Meeting, October 11, 2017 Alderman Brendan Reilly, 42nd Ward

ORDINANCE

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

SECTION 1. Section 2-8-080 is hereby amended by deleting the language struck through and by adding the language underscored, as follows:

2-8-080 Reserved Fiscal impact statement for pending legislation.

a) The City Council Office of Financial Analysis shall prepare a fiscal impact statement for all ordinances or resolutions that propose to or would otherwise:

- 1) expend any funds or increase or decrease the revenues of the city, either directly or indirectly;
- 2) appropriate funds;
- 3) increase or decrease existing appropriations;
- 4) increase or decrease the fiscal liability of the city; or
- 5) 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 \$10,000,000.00.

b) The fiscal impact statement shall be provided to all the aldermen at least 72 hours prior to the consideration of the ordinance or resolution by the city council: provided that following a request by an alderman to prepare the fiscal impact statement earlier, the City Council Office of Financial Analysis shall prepare the fiscal impact statement and provide it to the alderman within 48 hours of such request.

c) The fiscal impact statement shall, to the degree possible, consist of an estimate in dollars of the anticipated change in revenue, expenditures, or fiscal liability under the provisions of the ordinance or resolution. It shall also include a statement as to the immediate effect and, if determinable or reasonably foreseeable, the long-range effect of the measure. If, after investigation, it is determined that no dollar estimate is possible, the fiscal impact statement shall contain a statement to that effect, setting forth the reasons why no dollar estimate can be given. The fiscal impact statement shall include an explanation of the basis or reasoning on which the estimate is founded, including all assumptions involved.

No comment or opinions shall be included in the fiscal impact statement regarding the merits of the ordinance or resolution for which the fiscal impact statement is prepared: however, technical or mechanical defects may be noted.

SECTION 2. Section 2-53-030 is hereby amended by deleting the language struck through and by adding the language underscored, as follows

2-53-030 Powers and duties.

In addition to other powers conferred herein, the City Council Office of Financial Analysis shall have the following powers and duties:

(Omitted text is unaffected by this ordinance)

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(i) To prepare fiscal impact statements in compliance with section 2-8-080

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SECTION 3. This ordinance shall take effect upon its passage and approval.