



# Office of the City Clerk

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

## Legislation Text

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**Committee on Finance October 11,  
2017 City Council Meeting**

### **ORDINANCE**

WHEREAS, The City Council of the City of Chicago in 2016 passed the Debt Transaction Accountability Ordinance with the purposes of subjecting certain debt transactions to more rigorous evaluation and meaningful public scrutiny, among other goals; and

WHEREAS, that certain new and unanticipated debt vehicles authorized by the State of Illinois are not covered by the definition of a "Debt Transaction" in the Ordinance;

**NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF  
CHICAGO:**

SECTION 1. Amendment to the Municipal Code.

Section 2-165-020 of the Municipal Code is hereby amended by inserting the language underscored, as follows:

2-165-020 Definitions.

*(Omitted language unaffected by ordinance)*

"Debt Transaction" means an issuance by the City, acting in a non-conduit capacity, of any bond, note or other debt instrument, with a maturity of longer than 271 days, that does not bear interest at a fixed rate for its entire term. "Debt Transaction" shall also mean any creation or expansion of a non-profit corporation for the limited purpose of issuing, for the benefit of the City, bonds, notes, certificates, contract rights and other obligations. For purposes of this definition, "Debt Transaction" shall not include tax anticipation warrants or notes, or letters or lines of credit (and related notes).

(Omitted language unaffected by ordinance) SECTION 2. This Ordinance shall be in

full force and effect upon its passage and approval.

Roderick Sawyer Alderman, 6th Ward

Toni Foulkes Alderman, 16th Ward

Leslie Hairston Alderman, 5th Ward

David Moore Alderman, 17th Ward

^/Susan Sadlowski-Garza Alderman, 10th Ward