



# Office of the City Clerk

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## Legislation Text

File #: O2019-352, Version: 1

### ORDINANCE

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

SECTION 1. Chapter 2-53 of the Municipal Code of Chicago is amended by deleting the language struck through, and inserting the language underscored, as follows:

##### **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:

*(Omitted text is not affected by this ordinance)*

(h) a fiscal impact statement for all ordinances that propose to: (i) add, eliminate, increase or decrease the amount of any line item(s) in the annual appropriation ordinance for a given year, following the passage of that annual appropriation ordinance (but excluding grant funds); or (ii) 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 \$15,000,000; provided, however, that this subsection (h) shall not apply to any ordinance concerning a proposed contract, asset or transaction subject to Chapter 2-164 or Chapter 2-165;

Any fiscal impact statement issued pursuant to this subsection (h) shall include a statement as to the immediate impact and, if determinable or reasonably foreseeable, the long-range impact, of the proposed ordinance on City finances.

Any member of the City Council may, with the approval of the Chairman of the Committee on the Budget and Government Operations, request an expedited 48-hour turnaround of a fiscal impact statement subject to this subsection (h).

A fiscal impact statement shall be presented to members of the City Council at least 72 hours prior to a vote by the City Council which would adopt any ordinance described in this subsection (h). Each fiscal impact statement must include an explanation of the reasoning, including all assumptions involved in arriving at any dollar estimate. No comment or opinions (editorial) shall be included in any fiscal impact statement regarding the merits of the proposed ordinance for which the fiscal impact statement is prepared; provided, however, that technical or mechanical defects in the proposed ordinance may be noted in the fiscal impact statement.

(i) a quarterly report of all fiscal impact statement prepared in that quarter; and

(j) other analyses upon the request of the Chairman of the Committee on the Budget and Government Operations any member of the City Council.

*(Omitted text is not affected by this ordinance)*

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

The oversight committee shall have the following powers and duties:

(a) to have the sole authority of oversight and management of the Council Office of Financial Analysis:

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

(be) 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.

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SECTION 2. This ordinance shall be effective upon passage and publication.