



# Office of the City Clerk

City Hall  
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Room 107  
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## Legislation Text

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**File #:** R2019-468, **Version:** 1

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### RESOLUTION

WHEREAS, the Carole L. Brown, has stepped down as Chief Financial Officer of the City of Chicago in May 2019, after four years of dedicated service; and

WHEREAS, the Chicago City Council has been informed of her retirement by Alderman Edward M. Burke; and

WHEREAS, a native of Baltimore, Maryland, Carole L. Brown graduated from Harvard University with an A.B. in Government and in 1986 earned a Master's Degree in Management from the Kellogg School of Management at Northwestern University; and

WHEREAS, the Carole L. Brown joined Siebert Brandford Shank & Co., LLC and later Mesirow Financial; and

WHEREAS, Carole L. Brown was named Managing Director of the Midwest at Barclay's Capitol, serving as senior investment banker for municipal clients in the Midwest region with responsibility for the firm's client relationships in Atlanta, Washington, D.C., and Los Angeles; and

WHEREAS, Carole L. Brown served as a Trustee to the Policemen's Annuity & Benefit Fund of Chicago and was Chairman of the Chicago Transit Authority from 2003-2009; and

WHEREAS, During her CTA tenure, Carole L. Brown used her financial expertise to help the CTA address structural deficits through efficiencies and reforms, financing billions of dollars in deferred maintenance, rail improvements, and capital construction and helped oversee development of the Pink Line and the first Blue Line reconstruction project; and

WHEREAS, a member of Mayor Rahm Emanuel's first term Transition Team, she headed the city's tax-increment financing (TIF) advisory panel and served as chairman of the TIF Reform Panel; and

WHEREAS, as chairman of the TIF Reform Panel, Carole L. Brown helped develop a comprehensive TIF policy, and recommended metrics to track the performance of TIF districts and projects, and improved the transparency of the City's use of TIF; and

WHEREAS, on May 15, 2015, Mayor Rahm Emanuel appointed Carole L. Brown Chief Financial Officer for the City of Chicago succeeding Lois Scott; and

WHEREAS, Carole L. Brown has been recognized and honored by numerous organizations including the Leadership of Greater Chicago, bestowing upon her in 2002 the prestigious designation of Fellow and in 2007 Distinguished Fellow; and

WHEREAS, additionally, Carole L. Brown was listed in "40 under 40" in 2003 and "25 Women to Watch" by Cram's Chicago Business in 2007; and

WHEREAS, in 2007 Carole L. Brown was awarded the Legacy Award at the Working Mother's Chicago Multicultural Women's Town Hall; and

WHEREAS, beginning in 2011, she served as an appointee to the State of Illinois Budget for Results Commission; and

WHEREAS, Carole L. Brown served on the boards of several non-profit organizations, including the Illinois Council Against Handgun Violence, the Board of the Chicago Community Trust, Metropolitan Planning Council, and one Fund Chicago; and

WHEREAS, Carole L. Brown has been a member of the Illinois Budget for Results Commission since 2011 and served on the corporate board of AAA-the Auto Club Group; and

WHEREAS, through her wisdom and guidance, Carole L. Brown has helped to craft a brighter economic future for the citizens of Chicago; now, therefore

BE IT RESOLVED, that we, the Mayor and the members of the Chicago City Council assembled this twenty-fourth day of July, 2019, do hereby thank Carole L. Brown for her- four- years of distinguished service to the City of Chicago as Chief Financial Officer, and wish her the very best as she begins the next phase of her life; and

BE IT FURTHER RESOLVED, that a suitable copy of this resolution be presented to Carole L.  
, Brown.