



CITY OF CHICAGO

COMMITTEE ON FINANCE

CITY COUNCIL  
CITY HALL - ROOM 302  
121 NORTH LASALLE STREET  
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL  
CHAIRMAN

PHONE: 312-744-3380

Date: December 6, 2023

## COMMITTEE ON FINANCE MONTHLY RULE 45 REPORT NOVEMBER 2023

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Pursuant to Rule 45 of the City Council Rules of Order, the Committee on Finance submits the following Monthly Rule 45 Report for November 2023.

**Date, Time &  
Location of  
Meeting:**

On November 6, 2023, at 10:00 a.m., the Committee on Finance held a meeting in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:**

The following members were present at the November 6, 2023 Committee on Finance meeting: Chairman Dowell (3), La Spata (1), Hopkins (2), Hall (6), Mitchell (7) - Remote, Harris (8), Lee (11), Quinn (13), Lopez (15), Moore (17), O'Shea (19), Taylor (20), Mosley (21), Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28), Taliaferro (29) – REMOTE, Cardona (31), Waguespack (32), Villegas (36), Mitts (37) - REMOTE, Vasquez (40), Reilly (42), Martin (47), and Silverstein (50).

The following member(s) were not present at the November 6, 2023 Committee on Finance meeting: Vice-Chairman Conway (34), Beale (9), Ramirez (12), Curtis (18), Rodriguez Sanchez (33), Ramirez Rosa (35), Sposato (38), and Knudsen (43).

The following non-members were present at the November 6, 2023 Committee on the Finance meeting: Fuentes (26), and Manaa-Hoppenworth (48).

### **CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT**

On November 6, 2023, at 10:00 a.m. Chairman Dowell called the Committee on Finance meeting to order. Chairman Dowell took a roll call to establish a quorum and a quorum was established. Chairman Dowell asked for a motion on Rule 59 to allow remote participation for Committee members Aldermen Mitchell, Taliaferro, and Mitts. The motion was made by Alderman Harris and with no objections was so ordered. Chairman Dowell then opened the floor to begin the public comment period and explained the procedures for public comment. The following public speakers addressed the committee: Katta Truss, Jessica Jackson, George Blakemore, Linda Johnson, and Zoe Lay. With no additional speakers having timely signed up to speak, Chairman Dowell closed the public comment period.

**The Committee on Finance addressed the following items, of which two Items were passed.**

**INTRODUCED DURING THE OCTOBER 16, 2023 CITY COUNCIL MEETING**

- **An ordinance concerning the authority to approve the levy of real estate taxes for the City of Chicago for the year 2024 (O2023-0005291). Amount of Tax Levy: \$1,773,557,000**
  - **Item number 1** on the agenda was explained by Budget Director Annette Guzman. Motion do pass made by Alderman Ervin. The item passed by a voice vote of all members present, with the exception of Aldermen Quinn, Lopez, Cardona, Waguespack, and Reilly who voted no.

**PASS COMMITTEE 11/6/23**

**DEFERRED AND PUBLISHED 11/7/23 – Motion made by Aldermen Dowell and Ervin**

**PASS CITY COUNCIL 11/15/23**

- **A substitute ordinance concerning the amendment of Municipal Code Titles 2, 3, 9, 11 and 14, which relates to revenue derived from certain taxes, fines and fees (2024 Municipal Code Revenue Ordinance) (SO2023-0005293)**
  - **Item number 2** on the agenda was introduced by Budget Director Annette Guzman. Motion to accept the substitute was made by Alderman Ervin. A motion do pass made by Alderman Rodriguez. The item passed by a voice vote of all members present, with the exception of Aldermen Quinn, Reilly and Lopez who voted no.

**SUBSTITUTED IN COMMITTEE 11/6/23**

**PASS COMMITTEE 11/6/23**

**DEFERRED AND PUBLISHED 11/7/23 – Motion made by Aldermen Dowell and Ervin**

**PASS CITY COUNCIL 11/15/23 – With no votes from Aldermen Beale, Cardona, Gardiner, Lopez, Moore, Quinn, Reilly, Tabares, Waguespack**

A complete recap of the meeting can be found at <https://vimeo.com/showcase/8928482/video/880912512>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Reilly moved to adjourn. The Committee on Finance meeting adjourned at 10:54 am.

**Date, Time &  
Location of**

**Meeting:** On November 14, 2023, at 10:00 a.m., the Committee on Finance held a TEFRA meeting in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:** The following members were present at the November 14, 2023 Committee on Finance TEFRA meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Hall (6) - REMOTE, Harris (8), Lee (11), Ramirez (12), Quinn (13), Moore (17), Curtis (18), Taylor (20), Rodriguez (22), Sigcho-Lopez (25) - REMOTE, Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Ramirez Rosa (35), Villegas (36), Mitts (37), Sposato (38), Vasquez (40), and Knudsen (43).

The following member(s) were not present at the November 14, 2023 Committee on Finance TEFRA meeting: Mitchell (7), Beale (9), Lopez (15), O’Shea (19), Mosley (21), Scott (24), Burnett (27), Reilly (42), Martin (47), and Silverstein (50).

The following non-members were present at the November 14, 2023 Committee on the Finance TEFRA meeting: Robinson (4), Fuentes (26), and Manaa-Hoppenworth (48).

**CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT**

On November 14, at 10:00 a.m. Chairman Dowell called the Committee on Finance meeting to order. Chairman Dowell took a roll call to establish a quorum and a quorum was established. Chairman Dowell asked for a motion on Rule 59 to allow remote participation for Committee members Aldermen Hopkins, Hall, and Sigcho-Lopez. The motion was made by Alderman Mosley and with no objections was so ordered. Chairman Dowell then discussed the proposed plan of finance and the purpose of the proceeds of the notes. She then opened the floor to begin the public comment period and explained the procedures for public comment. The following public speaker addressed the committee: George Blakemore. With no remote public speakers, no written comment submitted by the deadline and no additional speakers having timely signed up to speak, Chairman Dowell closed the public comment period. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, the Committee on Finance held a TEFRA hearing on the following item:

- Issuance by the City of not to exceed \$250,000,000 aggregate principal amount of its Chicago Midway International Airport Commercial Paper Notes (“Notes”) pursuant to the plan of financing referred to below’ the maximum amount of Notes to be outstanding at any one time shall not exceed \$250,000,000 (exclusive of unpaid interest and fees).

Assistant Commissioner Brendan White from the Department of Finance explained the purpose of this TEFRA hearing. Following his prepared remarks and public comment, the TEFRA hearing was concluded on November 14, 2023 at 10:33 am.

**Date, Time &  
Location of**

**Meeting:** On November 14, 2023, at 10:00 a.m., the Committee on Finance held a TEFRA meeting in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:**

The following members were present at the November 14, 2023 Committee on Finance TEFRA meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Hall (6) - REMOTE, Harris (8), Lee (11), Ramirez (12), Quinn (13), Moore (17), Curtis (18), Taylor (20), Rodriguez (22), Sigcho-Lopez (25) - REMOTE, Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Ramirez Rosa (35), Villegas (36), Mitts (37), Sposato (38), Vasquez (40), and Knudsen (43).

The following member(s) were not present at the November 14, 2023 Committee on Finance TEFRA meeting: Mitchell (7), Beale (9), Lopez (15), O'Shea (19), Mosley (21), Scott (24), Burnett (27), Reilly (42), Martin (47), and Silverstein (50).

The following non-members were present at the November 14, 2023 Committee on the Finance TEFRA meeting: Robinson (4), Fuentes (26), and Manaa-Hoppenworth (48).

**CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT**

On November 14, at 10:34 a.m. Chairman Dowell called the Committee on Finance meeting to order. Chairman Dowell took a roll call to establish a quorum and a quorum was established. Chairman Dowell asked for a motion on Rule 59 to allow remote participation for Committee members Aldermen Hopkins, Hall, and Sigcho-Lopez. The motion was made by Alderman Mosley and with no objections was so ordered. Chairman Dowell then discussed the proposed plan of finance and the purpose of the proceeds of the notes. She then opened the floor to begin the public comment period and explained the procedures for public comment. The following public speaker addressed the committee: George Blakemore. With no remote public speakers, no written comment submitted by the deadline and no additional speakers having timely signed up to speak, Chairman Dowell closed the public comment period. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, the Committee on Finance held a TEFRA hearing on the following item:

- Issuance by the City of its Multi-Family Housing Revenue Note (United Yards 1A Project), Series 2023, in one or more series pursuant to a plan of finance and in an aggregate principal amount not to exceed \$22,500,000.

Assistant Commissioner Brendan White from the Department of Finance explained the purpose of TEFRA this hearing. Following his prepared remarks and public comment, the TEFRA hearing was concluded on November 14, 2023 at 10:44 am.

**Date, Time &****Location of****Meeting:**

On November 14, 2023, at 10:45 a.m., the Committee on Finance held a regular meeting in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:**

The following members were present at the November 14, 2023 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Hall (6) - REMOTE, Mitchell (7), Harris (8), Beale (9) – REMOTE, Lee (11), Ramirez (12), Quinn (13), Moore (17), Curtis (18), Taylor (20), Rodriguez (22), Scott (24), Sigcho-Lopez (25) - REMOTE, Burnett (27), Ervin (28), Taliaferro (29), Cardona (31),

Waguespack (32), Rodriguez Sanchez (33), Ramirez Rosa (35), Villegas (36), Mitts (37), Sposato (38), Vasquez (40), and Knudsen (43).

The following member(s) were not present at the November 14, 2023 Committee on Finance meeting: Lopez (15), O’Shea (19), Mosley (21), Reilly (42), Martin (47), and Silverstein (50).

The following non-members were present at the November 14, 2023 Committee on the Finance meeting: Robinson (4), Fuentes (26), and Manaa-Hoppenworth (48).

### **CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT**

On November 14, at 10:45 a.m. Chairman Dowell called the Committee on Finance meeting to order. Chairman Dowell took a roll call to establish a quorum and a quorum was established. Chairman Dowell asked for a motion on Rule 59 to allow remote participation for Committee members Aldermen Hopkins, Hall, Beale, and Sigcho-Lopez. The motion was made by Alderman Sposato and with no objections was so ordered. Chairman Dowell then opened the floor to begin the public comment period and explained the procedures for public comment. The following public speaker addressed the committee: George Blakemore. With no additional speakers having timely signed up to speak, Chairman Dowell closed the public comment period.

### **The Committee on Finance addressed the following items, of which six items were passed.**

### **INTRODUCED DURING THE NOVEMBER 1, 2023 CITY COUNCIL MEETING**

- **An ordinance concerning the issuance of Multi-Family Housing Revenue Bonds and other financial assistance to New City Redevelopment Limited Partnership for rehabilitation and development of the United Yards 1A affordable housing project located at 1515 W. 47th Street and 1635-1643 W. 47th Street in the 20th Ward (O2023-0005765)**  
**TIF Amount: up to \$14,500,000**  
**Bonds Amount: up to \$22,500,000**
  - **Item number 1** on the agenda was explained by Vonetta Jones, Financial Planning Analyst from the Department of Housing. Motion to hold the item in committee was made by Alderman Taylor.

### **HELD IN COMMITTEE 11/14/23**

- **An ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Board of Education for the provision of Tax Increment Financing (TIF) funds to connect the main campus building to the former Canter building and replace heating and cooling units in the gym wing at Kenwood Academy High School, located at 5015 S. Blackstone Avenue in the 4th Ward (O2023-0005701)**  
**Amount: up to \$13,950,000**
  - **Item number 2** on the agenda was explained by Jamel Chambers and Ivan Hansen from Chicago Public Schools. Motion do pass made by Alderman Rodriguez.

**PASS COMMITTEE 11/14/23**

**PASS CITY COUNCIL 11/15/23**

- **An ordinance concerning the authorization of fee waivers or refund for the Chicago Board of Education, and its contractors, for buildings and facilities used for public or governmental purposes with annual reporting of fee waivers to the Office of Budget Management (O2023-0005778)**
  - **Item number 3** on the agenda was explained by Jamel Chambers and Eban Smith from Chicago Public Schools. Motion do pass made by Alderman La Spata.

**PASS COMMITTEE 11/14/23**

**PASS CITY COUNCIL 11/15/23**

#### **DIRECT INTRODUCTION INTO THE NOVEMBER 14, 2023 COMMITTEE ON FINANCE MEETING**

- **A proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction)**
  - Item number 4 on the agenda was placed on the omnibus with no objection from the committee.

**PLACED ON THE OMNIBUS IN CITY COUNCIL 11/15/23**

- **A proposed order denying the payment of various small claims against the City of Chicago (Direct Introduction)**
  - Item number 5 on the agenda was placed on the omnibus with no objection from the committee.

**PLACED ON THE OMNIBUS IN CITY COUNCIL 11/15/23**

- **One (1) proposed authorizing Charitable Solicitation on the Public Way (Tag Day Permits) (Direct Introduction)**
  - 6A. The Nature Conservancy; Loop, West Loop, River North, Streeterville, Lakeshore East, South Loop, Gold Coast; December 1, 2023 through December 31, 2023
  - Item number 6A on the agenda was placed on the omnibus with no objection from the committee.

**PLACED ON THE OMNIBUS IN CITY COUNCIL 11/15/23**

- **A communication transmitting reports of cases in which verdicts, judgements or settlements were entered into for the month of October 2023.**
  - Item number 7 on the agenda was placed on file.

**PLACED ON FILE IN COMMITTEE 11/14/23**

A complete recap of the meeting can be found at <https://vimeo.com/showcase/8928482/video/884101640>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Ramirez moved to adjourn. The Committee on Finance meeting adjourned at 11:16 am.

Respectfully submitted by:

A handwritten signature in blue ink that reads "Pat Dowell". The signature is written in a cursive style with a large initial "P".

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Pat Dowell, Chairman  
Committee on Finance