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CITY COUNCIL APPROVES AGREEMENT ON CITY COUNCIL OFFICE OF FINANCIAL ANALYSIS

Included in 2014 Budget, New Office will Provide Independent Analysis of Financial Efforts Under Consideration by City Council; Office Draws From Best Practices Used Around the United States

Chicago City Council today approved a comprehensive proposal to create the City Council Office of Financial Analysis (COFA) as part of the 2014 Budget proposal.

"This office will benefit the entire City Council in finding innovative and fiscally sound solutions to the issues that Chicago faces," said Ald. Dowell. "We thank Budget Chairman Carrie Austin for her counsel and leadership."

"We have worked closely with the Mayor's office over the last two months to craft this strong proposal," said Ald. Pawar. "At a time when the City faces significant deficits, the proposed Office of Financial Analysis adds another layer of review and taxpayer protection without creating a further financial burden on the city budget."

"As a result of this ordinance, City Council will have the independent, objective information that is critical to making fiscally responsible decisions," said Ald. Michele Smith.

"I welcome this proposal for a City Council Office of Financial Analysis, and I look forward to seeing the good work of this office," said Mayor Emanuel. "As a former congressman who relied heavily on the Congressional Budget Office, I know that that the analysis provided by this office will be essential as City Council considers the financial challenges and opportunities we face as a city."

The new office will be independent of the executive branch and have the task of providing objective and independent analysis of the annual budget, proposed public-private partnerships, and major policy proposals under consideration by the City Council. The office will employ 6 staffers with an annual budget of roughly \$500,000 per year.

The council will have a nominating/oversight team, comprised of aldermen and outside experts, and chaired by the Chairman of the Committee on Budget. The COFA will be called upon to analyze the annual budget and provide options for cost savings and efficiencies, analyze the city's annual audit, review public private partnerships, analyze rating agency actions and other external financial

activities related to the City, and support the Council as warranted in understanding and evaluating financial matters facing the City.

The COFA will be heard before the Committee on Budget and Government Operations, chaired by Ald. Austin.

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