



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: July 10, 2024

**COMMITTEE ON FINANCE**  
**MONTHLY RULE 45 REPORT**  
**June 2024**

---

Pursuant to Rule 45 of the City Council Rules of Order, the Committee on Finance submits the following Monthly Rule 45 Report for June 2024

**Date, Time &  
Location of**

**Meeting:**

On June 10, 2024, at 10:00 a.m., the Committee on Finance held a TEFRA hearing on O'Hare International Airport Revenue Bonds in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:**

The following members were present at the June 10, 2024 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Hall (6), Mitchell (7), Harris (8), Lee (11) – REMOTE, Quinn (13), Lopez (15), Moore (17), O'Shea (19), Taylor (20) - REMOTE, Mosley (21), Rodriguez (22) - REMOTE, Scott (24), Burnett (27), Ervin (28) - REMOTE, Taliaferro (29) - REMOTE, Cardona (31), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Ramirez Rosa (35) - REMOTE, Villegas (36) - REMOTE, Mitts (37) - REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), and Silverstein (50).

The following member(s) were not present at the June 10, 2024 Committee on Finance TEFRA hearing: Beale (9), Ramirez (12), Curtis (18), Sigcho-Lopez (25), and Martin (47).

The following non-members were present at the June 10, 2024 Committee on the Finance TEFRA hearing: Coleman (16), and Manaa-Hoppenworth (48).

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

On June 10, 2024, at 10:00 a.m. Chairman Dowell called the Committee on Finance TEFRA hearing O'Hare International Airport Revenue Bonds. 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 Lee, Taylor, Rodriguez, Ervin, Taliaferro, Rodriguez-Sanchez, Ramirez-Rosa, Villegas, and Mitts. The motion was made by Alderman Vasquez 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: Jessica Jackson, Zoe Leigh, Tiwon Sims, Theresa Hughes, and George Blakemore. With 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 \$3,000,000,000 aggregate principal amount of its Chicago O’Hare International Airport (i) General Airport Revenue Bonds (“Airport Revenue Bonds”), (ii) Passenger Facility Charge Revenue Bonds (the “PFC Revenue Bonds”), (iii) Credit Agreement Loan Notes, (the “Loan Notes”), and (iv) Commercial Paper Notes (the “CP Notes”). The Airport Revenue Bonds will be issued pursuant to the Master Indenture of Trust securing the Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018. The PFC Revenue Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O’Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008. The Loan Notes are to be issued pursuant to a program established by an ordinance adopted by the City Council on March 14, 2012. The CP Notes are to be issued pursuant to a program established by an ordinance adopted by the City Council on November 18, 2009.

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 June 10, 2024 at 10:50 am.

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

On June 10, 2024, at 10:00 a.m., the Committee on Finance held a TEFRA hearing on Multi-Family Housing Revenue Bonds for United Yards 1A in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:**

The following members were present at the June 10, 2024 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Hall (6), Mitchell (7), Harris (8), Lee (11) – REMOTE, Quinn (13), Lopez (15), Moore (17), Curtis (18), O’Shea (19), Taylor (20) - REMOTE, Mosley (21), Rodriguez (22) - REMOTE, Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28) - REMOTE, Taliaferro (29) - REMOTE, Cardona (31), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Ramirez Rosa (35) - REMOTE, Villegas (36) - REMOTE, Mitts (37) - REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), and Silverstein (50).

The following member(s) were not present at the June 10, 2024 Committee on Finance TEFRA hearing: Beale (9), Ramirez (12), and Martin (47).

The following non-members were present at the June 10, 2024 Committee on the Finance TEFRA hearing: Coleman (16), and Manaa-Hoppenworth (48).

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

On June 10, 2024, at 10:00 a.m. Chairman Dowell called the Committee on Finance TEFRA hearing on Multi-Family Housing Revenue Bonds for United Yards 1A 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 Lee, Taylor, Rodriguez, Ervin, Taliaferro, Rodriguez-Sanchez, Ramirez-Rosa, Villegas, and Mitts. The motion was made by Alderman Vasquez 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: Jessica Jackson, Tiwon Sims, Theresa Hughes, Zoe Leigh, George Blakemore and Kimberly Saunders. With 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 \$25,000,000 aggregate principal amount of its Multi-Family Housing Revenue bonds (United Yards 1A Project), Series 2024 (“the Bonds”) pursuant to an ordinance adopted by City Council on December 13, 2023, as amended by an Amending Ordinance to be considered for adoption by the City Council on June 12, 2024.

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 June 10, 2024 at 11:14 am.

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

On June 10, 2024, at 10:00 a.m., the Committee on Finance held a committee meeting in City Council Chambers, City Hall, Chicago, Illinois.

**Attendance:**

The following members were present at the June 10, 2024 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Hall (6), Mitchell (7), Harris (8), Lee (11) – REMOTE, Quinn (13), Lopez (15), Moore (17), Curtis (18), O’Shea (19), Taylor (20) - REMOTE, Mosley (21), Rodriguez (22) - REMOTE, Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28) - REMOTE, Taliaferro (29) - REMOTE, Cardona (31), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Ramirez Rosa (35) - REMOTE, Villegas (36) - REMOTE, Mitts (37) - REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), and Silverstein (50).

The following member(s) were not present at the June 10, 2024 Committee on Finance meeting: Beale (9), Ramirez (12), and Martin (47).

The following non-members were present at the June 10, 2024 Committee on the Finance meeting: Coleman (16), and Manaa-Hoppenworth (48).

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

On June 10, 2024, at 10:00 a.m. Chairman Dowell called the committee 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 Lee, Taylor, Rodriguez, Ervin, Taliaferro, Rodriguez-Sanchez, Ramirez-Rosa, Villegas, and Mitts. The motion was made by Alderman Vasquez 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: Jessica Jackson, Zoe Leigh, Tiwon Sims, Theresa Hughes, and George Blakemore. The committee also received and distributed one public comment from the Chicago Rehab Network. 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 fifteen items were passed.**

- **May 2024 Rule 45 Report** which passed the committee on a motion made by Alderman La Spata.

**INTRODUCED DURING THE MAY 22, 2024 CITY COUNCIL MEETING**

- **A substitute ordinance concerning the issuance of the City’s O’Hare International Airport General Airport Senior Lien Revenue Bonds and Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2024 (SO2024-0009575)**
  - **Item number 1** on the agenda was explained by Brendan White from the Department of Finance. Motion to accept the substitute was made by Alderman Burnett. Motion do pass made by Alderman Hopkins, with the exception of Alderman Lopez who recused himself under the provisions of Rule 14.

**SUBSTITUTE IN COMMITTEE 6/10/24**

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24 - with the exception of Alderman Lopez who recused himself under the provisions of Rule 14**

- **A substitute ordinance concerning the issuance of the City's Second Lien Water Revenue Bonds, Series 2024 (SO2024-0009602)**
  - **Item number 2** on the agenda was explained by Brendan White from the Department of Finance. Motion to accept the substitute was made by Alderman O'Shea. Motion do pass made by Alderman La Spata.

**SUBSTITUTE IN COMMITTEE 6/10/24**

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the authority to enter into and execute an intergovernmental agreement with the Chicago Park District for allocation of tax increment financing (TIF) funds to build a new field house with gymnasium and site improvements to include basketball court and additional amenities at Moran Park, located at 5727 S. Racine Ave. in the 16<sup>th</sup> Ward (O2024-0009583)**

**Amount: Not to exceed \$9,000,000**

  - **Item number 3** on the agenda was explained by Beth O'Reilly from the Chicago Park District. Motion do pass made by Alderman Scott.

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the authority to enter into and execute an intergovernmental agreement with the Chicago Park District for allocation of tax increment financing (TIF) funds for site amenities including playground soft surfacing replacement and new fencing, lighting upgrades and pathway paving at Union Park, located at 1501 W. Randolph St. in the 27<sup>th</sup> Ward (2024-0009580)**

**Amount: Not to exceed \$1,000,000**

  - **Item number 4** on the agenda was explained by Beth O'Reilly from the Chicago Park District. Motion do pass made by Alderman La Spata.

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the authority to enter into and execute an intergovernmental agreement with the Chicago Park District for allocation of tax increment financing (TIF) funds to renovate the existing playground/gardens, site improvements to the Tranquil Garden and Roots Garden and playground improvements at Skinner Park, located at 1331 W. Monroe St. in the 27<sup>th</sup> Ward (O2024-0009581)**

**Amount: Not to exceed \$900,000**

  - **Item number 5** on the agenda was explained by Beth O'Reilly from the Chicago Park District. Motion do pass made by Alderman Burnett.

**PASS COMMITTEE 6/10/24**  
**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the authority to enter into and execute an intergovernmental agreement with the Chicago Park District for allocation of tax increment financing (TIF) funds for site improvements including restoration of the existing volleyball courts and horseshoe pits, new pickleball courts, landscape restoration and benches at Welles Park, located at 2333 W. Sunnyside Ave. in the 47<sup>th</sup> Ward (O2024-0009578) Amount: Not to exceed \$400,000**
  - **Item number 6** on the agenda was explained by Beth O'Reilly from the Chicago Park District. Motion do pass made by Alderman Waguespack.

**PASS COMMITTEE 6/10/24**  
**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the Second Amendment to the Intergovernmental Agreement with the Chicago Park District for the provision of Tax Increment Financing (TIF) funds for improvements at Revere Park, located at 2509 W. Irving Park Road in the 47th Ward (O2024-0009579) Amount: Not to exceed \$400,000**
  - **Item number 7** on the agenda was explained by Beth O'Reilly from the Chicago Park District. Motion do pass made by Alderman Waguespack.

**PASS COMMITTEE 6/10/24**  
**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the issuance of Multi-family housing revenue bonds to 208 LaSalle Owner, LLC for a mixed low-and-moderate-income and market rate housing development at 208 S. La Salle St. in the 42<sup>nd</sup> Ward (O2024-0009577) Amount: Up to \$70,500,000**
  - **Item number 8** on the agenda was explained by Ryan Slattery, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Waguespack.

**PASS COMMITTEE 6/10/24**  
**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the issuance of Multi-family housing revenue bonds to 111 W Monroe, LLC for a mixed low-and-moderate-income and market rate housing development at 111 W. Monroe St., in the 34<sup>th</sup> Ward (O2024-0009604) Amount: Up to \$88,000,000**
  - **Item number 9** on the agenda was explained by Ryan Slattery, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Moore.

**PASS COMMITTEE 6/10/24**  
**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning the issuance of Multi-family housing revenue bonds to HPUMC Redevelopment Limited Partnership for construction of low-income housing development at 2120 N. Mozart St. in the 1<sup>st</sup> Ward (O2024-0009600) Amount: Up to \$10,000,000**

- **Item number 10** on the agenda was explained by Yixiao Shen, Financial Planning Analyst from the Department of Housing. Motion to pass was made by Alderman La Spata.

**PASS COMMITTEE 6/10/24**

**DEFERRED AND PUBLISH CITY COUNCIL 6/12/24 – Motion to defer and publish was made by Aldermen Moore and Alderman Lopez.**

- **An ordinance concerning an amendment to the United Yards Project Ordinance to correct the legal description of the project sites and authorize other financial assistance to New City Redevelopment Limited Partnership for the affordable housing project at 1515 W. 47th Street and 1641-43 W. 47th Street in the 20<sup>th</sup> Ward (O2024-0009605)**
  - **Item number 11** on the agenda was explained by Vonetta Jones, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Waguespack.

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24**

- **An ordinance concerning an amendment to the 2023 City tax exempt private activity volume bond cap ceding to Illinois Housing Development Authority (IHDA) ordinance (O2024-0009584)**
  - **Item number 12** on the agenda was explained by Tamra Collins, Deputy Commissioner from the Department of Housing. Motion do pass made by Alderman Quinn.

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24**

**INTRODUCED BY DIRECT INTRODUCTION DURING THE JUNE 10, 2024 COMMITTEE ON FINANCE MEETING**

- **A proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction) (Or-2024-0009953)**
  - Item number 13 on the agenda was placed on the omnibus with no objection from the committee.

**PLACED ON THE OMNIBUS IN CITY COUNCIL 6/12/24**

- **A proposed order denying the payment of various small claims against the City of Chicago (Direct Introduction) (CL2024-0009954)**
  - Item number 14 on the agenda was placed on the omnibus with no objection from the committee.

**PLACED ON THE OMNIBUS IN CITY COUNCIL 6/12/24**

- **A communication transmitting reports of cases in which verdicts, judgements or settlements were entered into for the month of May 2024 (F2024-0009955)**

- Item number 15 on the agenda was placed on file.

**PLACED ON FILE IN COMMITTEE 6/10/24**

- **Four (4) proposed orders authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following cases:**
- **Isabella Keating v. City of Chicago, a Municipal Corporation, Case No. 2020 L 002668 (Cir. Ct. of Cook County) (Or-2024-0009956) Amount: \$1,250,000**
  - **Item number 16 (a)** on the agenda, explained by Margaret Mendenhall Casey, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman La Spata. The item passed by a voice vote of all members present, with the exception of Aldermen Quinn, Conway, and Waguespack who voted no on the item.

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24 - with the exception of Aldermen Quinn, Conway, Waguespack, Cardona, and Gardiner who voted no on the item**

- **Dorothy Holmes, as Special Administrator of the Estate of Ronald Johnson III, deceased v. George Hernandez, Case No. 14 CV 8536 (Northern District of Illinois) (Or2024-0009957) Amount: \$2,000,000**
  - **Item number 16 (b)** on the agenda, explained by Caroline Fronczak, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman La Spata. The item passed by a voice vote of all members present, with the exception of Aldermen Quinn, and Sposato who voted no on the item.

**PASS COMMITTEE 6/10/24**

**PASS CITY COUNCIL 6/12/24 - with the exception of Aldermen Quinn, Napolitano, and Sposato who voted no on the item**

- **Derrick Edmond et al. v. City of Chicago, Case No. 17 CV 4858; Ivy Anderson v. City of Chicago, Case No. 23 CV 5073; Joe Jones v. City of Chicago, Case No. 23 CV 5254; Edward Mosley v. City of Chicago, Case No. 23 CV 14727 (Northern District of Illinois) (Or2024-0009958) Amount: \$5,800,000**
  - **Item number 16 (c)** on the agenda, explained by Ken Robling, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Waguespack. The item passed by a voice vote of all members present.

**PASS COMMITTEE 6/10/24**



## PASS CITY COUNCIL 6/12/24

- **Lashawn Ezell v. James Cassidy, et al., Case No. 18 CV 1049; Larod Styles v. James Cassidy, et al., Case No. 18 CV 1053; Charles Johnson v. James Cassidy, et al., Case No. 18 CV 1062; Troshawn McCoy v. James Cassidy, et al., Case No. 18 CV 1068 (Northern District of Illinois) (Or2024-9959)**

**Amount: \$50,000,000 (\$21M paid by the City and \$29M paid by the City's insurance)**

- **Item number 16 (d)** on the agenda, explained by Jessica Felker, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Burnett. The item passed by a voice call vote of all members present.

## PASS COMMITTEE 6/10/24

## PASS CITY COUNCIL 6/12/24

A complete recap of the meeting can be found at <https://vimeo.com/954895166>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman La Spata moved to adjourn. The Committee on Finance meeting adjourned at 12:40 pm.

### **Date, Time &**

### **Location of**

### **Meeting:**

On June 26, 2024, at 12:00 p.m., the Committee on Finance Subcommittee on Revenue held a subject matter hearing in City Council Chambers, City Hall, Chicago, Illinois.

### **Attendance:**

The following members were present at the June 26, 2024 Subcommittee on Revenue subject matter hearing: Chairman Hall (6), Vice-Chairman Dowell (3), La Spata (1), Ramirez (12), Taylor (20) - REMOTE, Rodriguez (22), Sigcho-Lopez (25), Burnett (27), Ervin (28) - REMOTE, Conway (34), Ramirez Rosa (35) - REMOTE, Vasquez (40), Knudsen (43), and Martin (47).

The following member(s) were not present at the June 26, 2024 Subcommittee on Revenue subject matter hearing: Harris (8), Mosley (21), and Rodriguez Sanchez (33).

The following non-members were present at June 26, 2024 Subcommittee on Revenue subject matter hearing: Mitchell (7), Moore (17) - REMOTE, Scott (24), Villegas (36), Sposato (38) - REMOTE, Reilly (42), Lawson (44), Manaa-Hoppenworth (48) and Hadden (49).

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

On June 26, 2024 at 12:00 p.m. Chairman Hall called the Committee on Finance Subcommittee on Revenue Subject Matter Hearing to order. Chairman Hall took a roll call to establish a quorum and a quorum was established. Chairman Hall asked for a motion on Rule 59 to allow remote participation for Committee members Taylor, Ervin, Ramirez-Rosa, and Martin. The motion was made by Alderman Conway and with no objections was so ordered. Chairman Hall then opened the floor to begin the public comment period and

explained the procedures for public comment. The following public speakers addressed the committee: George Blakemore, Ramires Hernandez, Jessica Jackson, Zoe Leigh, Theresa Murray, Pat Doerr, Fred Cash, and Tiwon Sims. With no additional speakers having timely signed up to speak, Chairman Hall closed the public comment period.

**The Committee on Finance addressed the following item:**

- A subject matter hearing on City revenue

**THIS WAS A SUBJECT MATTER HEARING, NO VOTES WERE TAKEN**

A complete recap of the meeting can be found at <https://vimeo.com/956661277>.

Chairman Hall stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Hall moved to adjourn. The Committee on Finance Subcommittee on Revenue Subject Matter Hearing adjourned at 2:38 pm.

Respectfully submitted by:



---

Pat Dowell, Chairman  
Committee on Finance