



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: September 25, 2024

COMMITTEE ON FINANCE MONTHLY RULE 45 REPORT September 2024

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

Date, Time & Location of

Meeting:

On September 16, 2024, 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 September 16, 2024 Committee on Finance TEFRA meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Hall (6), Mitchell (7), Harris (8), Beale (9), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17) - REMOTE, Curtis (18), O'Shea (19), Mosley (21), Rodriguez (22), Scott (24), Sigcho-Lopez (25), Ervin (28) - REMOTE, Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Ramirez Rosa (35) - REMOTE, Villegas (36), Mitts (37), Sposato (38), Vasquez (40), Reilly (42), Martin (47), and Silverstein (50).

The following member(s) were not present at the September 16, 2024 Committee on Finance TEFRA meeting: Taylor (20), Burnett (27), and Knudsen (43).

The following non-members were present at the September 16, 2024 Committee on the Finance TEFRA meeting: Lawson (44) and Hadden (49).

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On September 16, 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 Moore, Ervin and Ramirez Rosa. The motion was made by Alderman Harris 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 speakers addressed the committee: T.J. Hughes, and Zoe leigh. 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 items:

- Issuance by the City of not to exceed \$15,000,000 aggregate principal amount of its Multi-family Mortgage Revenue Note 2024 Series A (CARE Manor) (the “Bonds”). The Bonds will be payable from revenues the City derived from payments made by CARE Manor I L.P., an Illinois limited partnership (the “Borrower”) under a loan agreement between the City and the Borrower, and from other sources described in the Funding Loan Agreement under which the Bonds will be issued.
- Issuance by the City of not to exceed \$30,000,000 aggregate principal amount of its Multi-Family Housing Revenue Bonds (Prairie District Apartments Project) (the “Bonds”). The Bonds will be payable from revenues the City derived from payments made by MHL 2 Prairie District Apartments-Wabash LP, an Illinois limited partnership (the “Borrower”) under a loan agreement between the City and the Borrower, and from other sources described in the trust indenture under which the Bonds will be issued.

Following the Chairman’s prepared remarks and public comment, the TEFRA hearing was concluded on September 16th at 10:45 am.

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

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Attendance:

The following members were present at the September 16, 2024 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Hall (6), Mitchell (7), Harris (8), Beale (9), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17) - REMOTE, Curtis (18), O’Shea (19), Mosley (21), Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27) - REMOTE, Ervin (28) - REMOTE, Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Ramirez Rosa (35) - REMOTE, Villegas (36), Mitts (37), Sposato (38), Vasquez (40), Reilly (42), Martin (47), and Silverstein (50).

The following member(s) were not present at the September 16, 2024 Committee on Finance meeting: Taylor (20) and Knudsen (43).

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CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On September 16, 2024, 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 Moore, Burnett, Ervin, and Ramirez-Rosa. The motion was made by Alderman Lee 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: Alex Martinez, Bernardo Quintero,

Steve Dahl, Julie Sawicki, Martha Puebla, Maria Sotelo, Idea Florez, Alma Duran, Vicky Lugo, Javier Ruiz, Ananias Ocampo, Miguel Chacon, Raul Raymundo, Wallace "Gator" Bradley, and Lizbeth Flores. Written public comment was received from multiple sources and distributed to all aldermen prior to the meeting. At the conclusion of the time allotted for public comment, Chairman Dowell closed the public comment period.

The Committee on Finance addressed the following items, of which ten items were passed.

- **July and August 2024 Rule 45 Report** which passed the committee on a motion made by Alderman Mosley.

INTRODUCED BY DIRECT INTRODUCTION DURING THE SEPTEMBER 16, 2024 COMMITTEE ON FINANCE MEETING

- **A communication transmitting reports of cases in which verdicts, judgements or settlements were entered into for the months of July 2024 and August 2024 (F2024-0012100)**
 - Item number 1 on the agenda was placed on file.

PLACED ON FILE IN COMMITTEE 9/16/24

- **Five (5) proposed orders authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following cases:**
- **McClendon v. City of Chicago, et al.; Case No. 22-cv-5472 (Northern District of Illinois) (Or2024-0012107)** **Amount: \$150,000**
 - **Item number 2 (a)** on the agenda, explained by Jessica Felker, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present.

PASS COMMITTEE 9/16/24

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- **Cheryl Hahn v. City of Chicago and Felicia White; Case No. 2022 L 008104 (Or2024-0012108)** **Amount: \$300,000**
 - **Item number 2 (b)** 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

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- **Waddy v. City of Chicago, et al.; Case No. 19 L 10035 (Or2024-0012110)** **Amount: \$500,000**

- **Item number 2 (c)** on the agenda, explained by Victoria Benson, Managing Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present.

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- **Liggins v. City of Chicago, et al.; Case No. 20 CV 4085 (Northern District of Illinois) (Or2024-0012111)**
Amount: \$2,500,000

- **Item number 2 (d)** on the agenda, explained by Caroline Fronczak, 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.

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- **Jakes v. Boudreau, et al.; Case No. 19-cv-2204 (Northern District of Illinois) (OR2024-0012112)**
Amount: \$11,600,000

- **Item number 2 (e)** on the agenda, explained by Jessica Felker Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present, with the exception of Alderman Mitts who recused herself from the vote due to provisions of Rule 14 (plaintiff is a relative).

PASS COMMITTEE 9/16/24

PASS CITY COUNCIL 9/18/24 - with the exception of Alderman Mitts who recused herself from the vote due to provisions of Rule 14 (plaintiff is a relative).

- **A proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction) (Or2024-0012096)**
 - Item number 12 on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 9/18/24

- **A proposed order denying the payment of various small claims against the City of Chicago (Direct Introduction) (CI2024-0012099)**
 - Item number 13 on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 9/18/24

- **Two (2) proposed orders authorizing Charitable Solicitation on the Public Way (Tag Day) permits (Or2024-0012101):**

- A. The Salvation Army North and Central Illinois Division
Citywide
November 1, 2024 through December 24, 2024

- B. Save the Children Federation Inc.
Citywide
September 18, 2024 through December 31, 2024

- Item number 14 on the agenda was placed on the omnibus with no objection from the Committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 9/18/24

INTRODUCED DURING THE JULY 17, 2024 CITY COUNCIL MEETING

- **An ordinance concerning the issuance of financial assistance and execution of a TIF redevelopment agreement, to CARE Manor 1 LP, for the CARE Manor affordable housing project located at 4531-4533 and 4549-55 W. Washington Boulevard in the 28th Ward (O2024-0010978)**

Amount not to exceed:	\$9,750,000 multi-family
	\$1,400,000 TIF
	\$15,000,000 Tax Exempt Bonds

- **Item number 3** on the agenda was explained by Michelle Penar, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Rodriguez. The item passed by a voice vote of all members present.

**PASS COMMITTEE 9/16/24
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- **An ordinance concerning the issuance of financial assistance and execution of a TIF redevelopment agreement with Legends A-3, LLC, for the Legends South A3 mixed income housing development located at 4520 S. State Street in the 3rd Ward (O2024-0010980)**

Amount not to exceed:	\$2,983,269 multi-family
	\$10,000,000 TIF

- **Item number 4** on the agenda was explained by Katrina Collins, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Hall. The item passed by a voice vote of all members present.

**PASS COMMITTEE 9/16/24
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- **An ordinance concerning the issuance of Multi-Family Housing Revenue Bonds and other financial assistance, to MHL 2 Prairie District Apartments-Wabash LP, for the MHL2 Prairie District Apartments project located at 1801 S. Wabash Avenue in the 3rd Ward (O2024-0010983)**

**Amount not to exceed: \$10,968,816 multi-family
 \$30,000,000 Tax Exempt Bonds**

- **Item number 5** on the agenda was explained by Dinah Wayne, Financial Planning Analyst from the Department of Housing. Motion to accept the substitute made by Alderman Hopkins. Motion do pass made by Alderman Moore. The item passed by a voice vote of all members present.

**SUBSTITUTE IN COMMITTEE 9/16/24
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- **An ordinance concerning the issuance of financial assistance, to MHL 3 Prairie District Apartment – Michigan LP, for the MHL3 Prairie District Apartments project located at 1800 S. Michigan Ave. in the 3rd Ward (2024-001987)**

Amount not to exceed: \$3,903,528 multi-family

- **Item number 6** on the agenda was explained by Dinah Wayne, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Harris. The item passed by a voice vote of all members present.

**PASS COMMITTEE 9/16/24
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- **An ordinance concerning the execution of a TIF redevelopment agreement with Oak-Larabee, LLC for mixed-income housing development located at 955 N. Larrabee St. in the 27th Ward (O2024-0010991)**

Amount not to exceed: \$14,000,000 TIF

- **Item number 7** on the agenda was held in committee at the request of the local alderman.

HELD IN COMMITTEE 9/16/24

- **An Ordinance approving Amendment #4 to the Redevelopment Plan for the Pilsen Tax Increment Financing Redevelopment Project and Plan to provide for the redevelopment of the Expanded Area in the 11th, 12th, and 25th Wards (O2024-0010974)**

- **Item number 8** on the agenda was held in committee at the request of the local aldermen.

HELD IN COMMITTEE 9/16/24

- **An ordinance designating the Expanded Pilsen Tax Increment Financing Redevelopment Project Area a Redevelopment Project Area pursuant to the Tax Increment Allocation Redevelopment Act in the 11th, 12th, and 25th Wards (O2024-0010975)**

- **Item number 9** on the agenda was held in committee at the request of the local aldermen.

HELD IN COMMITTEE 9/16/24

- **An ordinance adopting Tax Increment Allocation Financing for Amendment #4 to the Redevelopment Plan for the Expanded Pilsen Tax Increment Financing Redevelopment Project Area in the 11th, 12th, and 25th Wards (O2024-0010976)**

- **Item number 10** on the agenda was held in committee at the request of the local aldermen.

HELD IN COMMITTEE 9/16/24

- **An ordinance concerning the First Amendment to the Intergovernmental Agreement with the Chicago Park District for the provision of Tax Increment Financing (TIF) funds for improvements at Kells Park, located at 714 and 724 N. Kedzie Avenue in the 27th Ward (O2024-0010965)**

Amount not to exceed: \$17,000,000 TIF

- **Item number 11** on the agenda was explain by Beth Tomlins from the Chicago Park District. Motion do pass was made by Alderman Vasquez. The item passed by a voice vote of all members present.

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A complete recap of the meeting can be found at <https://vimeo.com/showcase/8928482/video/1008606051>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Sposato moved to adjourn. The Committee on Finance meeting adjourned at 1:36 pm.

Respectfully submitted by:



**Pat Dowell, Chairman
Committee on Finance**