



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: March 6, 2025

**COMMITTEE ON FINANCE
MONTHLY RULE 45 REPORT
FEBRUARY 2025**

Pursuant to Rule 45 of the City Council Rules of Order, the Committee on Finance submits the following Monthly Rule 45 Report for February 2025.

**Date, Time &
Location of**

Meeting:

On February 7, 2025 at 11:00 a.m., the Committee on Finance held a subject matter hearing in City Council Chambers, City Hall, Chicago, Illinois.

Attendance:

The following members were present at the February 7, 2025 Committee on Finance subject matter hearing: Chairman Dowell (3), Vice-Chairman Conway (34) - REMOTE, La Spata (1), Hopkins (2), Mitchell (7), Harris (8) - REMOTE, Ramirez (12), Quinn (13), Moore (17) - REMOTE, O'Shea (19), Taylor (20) - REMOTE, Mosley (21) - REMOTE, Rodriguez (22), Scott (24) - REMOTE, Sigcho-Lopez (25), Burnett (27), Ervin (28), Taliaferro (29), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Ramirez Rosa (35), Villegas (36), Sposato (38), Vasquez (40), Knudsen (43), Martin (47), and Silverstein (50) - REMOTE.

The following member(s) were not present at the February 7, 2025 Committee on Finance subject matter hearing: Hall (6), Beale (9), Lee (11), Lopez (15), Curtis (18), Cardona (31), Mitts (37), and Reilly (42).

The following non-members were present at the February 7, 2025 Committee on the Finance subject matter hearing: N/A

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On February 7 at 11:00 a.m. Chairman Dowell called the subject matter hearing 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 Conway, Harris, Moore, Taylor, Mosley, Scott, Rodriguez Sanchez, and Silverstein. The motion was made by Alderman O'Shea 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: Jasmine Smith,

Tiwon Sims, and 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 item:

- **A Subject Matter Hearing to discuss Municipal Depositories as required by Section 2-32-400 of the Municipal Code of Chicago.**

THIS WAS A SUBJECT MATTER HEARING, NO VOTES WERE TAKEN

During the meeting, expert testimony was provided by City of Chicago Acting Comptroller Joel Flores, City of Chicago Treasurer Melissa Conyears-Ervin, Neighborhood Housing Services President and CEO Anthony Simpkins, President and CEO of the Woodstock Institute Horacio Mendez, Executive Director of the Chicago Rehab Network Kevin Jackson, and VP of Government Relations of the Illinois Bankers Association Ben Jackson.

A complete recap of the meeting can be found at <https://vimeo.com/1053826636>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Burnett moved to adjourn. The Committee on Finance meeting adjourned at 1:09 pm.

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

On February 10, 2025 at 10:00 a.m., the Committee on Finance held a TEFRA hearing in City Council Chambers, City Hall, Chicago, Illinois.

Attendance:

The following members were present at the February 10, 2025 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Harris (8), Lee (11), Ramirez (12) - REMOTE, Quinn (13), Lopez (15), Moore (17), O'Shea (19), Taylor (20) - REMOTE, Mosley (21) - REMOTE, Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28), Cardona (31), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Ramirez Rosa (35) - REMOTE, Villegas (36), Sposato (38), Vasquez (40), Knudsen (43), Martin (47), and Silverstein (50).

The following member(s) were not present at the February 10, 2025 Committee on Finance TEFRA hearing: Hopkins (2), Hall (6), Mitchell (7), Beale (9), Curtis (18), Taliaferro (29), Mitts (37), and Reilly (42).

The following non-members were present at the February 10, 2025 Committee on the Finance TEFRA hearing: N/A

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On February 10 at 10:00 a.m. Chairman Dowell called the TEFRA hearing 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 Ramirez, Taylor, Mosley, Rodriguez Sanchez, and Ramirez Rosa. 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: Lindsey Joyce, Pastor Liala Beukema, Jasmine Smith, Samuel Guera, and George Blakemore. Written comments were also received by the committee in support of the Humbolt Park Project, and were distributed to committee members electronically prior to the meeting. 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 items:

- The City's plan of finance to issue its Multi-Family Housing Revenue Note (Humbolt Park Project), Series 2025, pursuant to a plan of finance (the "Note"). The aggregate principal amount of the Note outstanding at any time will not exceed \$10 million.

Following public comment and prepared remarks, the TEFRA hearing was concluded on February 10, 2025 at 10:28 am.

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

On February 10, 2025 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 February 10, 2025 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Hall (6), Mitchell (7), Harris (8), Lee (11), Ramirez (12) - REMOTE, Quinn (13), Lopez (15), Moore (17), Curtis (18), O'Shea (19), Taylor (20) - REMOTE, Mosley (21) - REMOTE, Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Ramirez Rosa (35) - REMOTE, Villegas (36), Mitts (37), Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), Martin (47), and Silverstein (50).

The following member(s) were not present at the February 10, 2025 Committee on Finance meeting: Beale (9)

The following non-members were present at the February 10, 2025 Committee on the Finance meeting: Nugent (39), Lawson (44), Gardiner (45), and Manaa-Hoppenworth (48)

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On February 10 at 10:30 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 Ramirez, Taylor, Mosley, Rodriguez Sanchez, and Ramirez Rosa. The motion was made by Alderman La Spata and noting the objection from Alderman Lopez, the motion was so ordered. A subsequent motion for a Rule 59 to allow remote participation for Committee member Hall was made by Alderman Harris. 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: Zoe Leigh, Jasmine Smith, Edith Moore, Wallace "Gator" Bradley, and 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 nine items were passed.

- **January 2025 Rule 45 Reports** which passed the committee on a motion made by Alderman Ervin.

INTRODUCED DURING THE JULY 17, 2024 CITY COUNCIL MEETING

- **An ordinance concerning the execution of a TIF redevelopment agreement with Oak-Larrabee, LLC for mixed-income housing development located at 955 N. Larrabee Street in the 27th Ward (O2024-0010991) Amount not to exceed: \$14,000,000. TIF**
 - **Item number 5** on the agenda was explained by Anna Booth, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Ervin. The item passed by a voice vote of all members present.

HELD IN COMMITTEE 9/16/24

PASS COMMITTEE 2/10/25
PASS CITY COUNCIL 2/19/25

INTRODUCED DURING THE DECEMBER 2, 2024 CITY COUNCIL MEETING

- **A substitute ordinance concerning the issuance of City loan and other financial assistance to HPUMC Redevelopment Limited Partnership for the housing project located at 2120-28 N. Mozart Street in the 1st Ward (SO2024-0014175)**

Amount not to exceed: \$7,405,823. Multi-Family Program Funds
Amount not to exceed: \$10,000,000. Tax Exempt Bonds

- **Item number 6** on the agenda was explained by Yixiao Shen, Financial Planning Analyst from the Department of Housing. Motion to accept the substitute was made by Alderman Lee. Motion do pass made by Alderman La Spata. The item passed by a voice vote of all members present.

SUBSTITUTE IN COMMITTEE 2/10/25
PASS COMMITTEE 2/10/25
PASS CITY COUNCIL 2/19/25

INTRODUCED DURING THE JANUARY 15, 2025 CITY COUNCIL MEETING

- **An ordinance concerning the Redevelopment Agreement with and issuance of tax increment financing (TIF) funds to Franciscan Outreach for acquisition and rehabilitation of the property located at 2508-2538 W. 21st Street and Amendment No. 4 to the Western/Ogden Tax Increment Financing Redevelopment Area Project and Plan in the 25th Ward (O2025-0014828)**

Amount not to exceed: \$15,000,000. TIF

- **Item number 7** on the agenda was explained by Meredith Muir, Recovery Team Program Manager from the Department of Housing. Motion do pass made by Alderman O'Shea. The item passed by a voice vote of all members present.

PASS COMMITTEE 2/10/25
PASS CITY COUNCIL 2/19/25

- **An ordinance concerning the expenditure of Tax Increment Financing (TIF) funds for rehabilitation of the former Diplomat Motel to house The Haven on Lincoln located at 5230 N. Lincoln Avenue in the 40th Ward (O2025-0014825)**

- **Item number 8** on the agenda was explained by Meredith Muir, Recovery Team Program Manager from the Department of Housing. Motion do pass made by Alderman Lee. The item passed by a voice vote of all members present.

PASS COMMITTEE 2/10/25
PASS CITY COUNCIL 2/19/25

- **An ordinance concerning the designation of Municipal Depositories for the City of Chicago and Chicago Board of Education for Fiscal Year 2025 (O2025-0014611)**

- **Item number 3** on the agenda was explained by Joel Flores, Acting Commissioner of the Department of Finance. Motion do pass made by Alderman La Spata. The item passed by a voice vote of all members present.

PASS COMMITTEE 2/10/25

PASS CITY COUNCIL 2/19/25

- **A substitute ordinance authorizing the issuance of general obligation bonds to finance improvements to public rights-of-way, public infrastructure and transportation, loans and grants, acquisition of property, construction and maintenance of public buildings, economic programs, and lead service line replacements (SO2025-0014841)**
 - **Item number 4** on the agenda was explained by Brendan White, Assistant Commissioner from the Department of Finance. Motion to accept the substitute was made by Alderman Harris. Motion do pass made by Alderman Burnett. The item passed by a voice vote of all members present, with the exception of Aldermen Lopez, Conway, and Hopkins who voted no on the item.

SUBSTITUTE IN COMMITTEE 2/10/25

PASS COMMITTEE 2/10/25

DEFERRED AND PUBLISHED CITY COUNCIL 2/19/25 – On request of Alderman Beale and Lopez

PASS CITY COUNCIL 2/26/25 – 26 yeas (La Spata, Dowell, Robinson, Hall, Mitchell, Harris, Ramirez, Gutierrez, Coleman, Moore, Taylor, Mosley, Rodriguez, Sigcho-Lopez, Fuentes, Burnett, Ervin, Taliaferro, Rodriguez Sanchez, Ramirez-Rosa, Mitts, Vasquez, Clay, Martin, Manaa-Hoppenworth, Hadden), 23 nays (Hopkins, Beale, Chico, Lee, Quinn, Lopez, Curis, O’Shea, Tabares, Scott, Cruz, Cardona, Waguespack, Conway, Villegas, Sposato, Nugent, Napolitano, Reilly, Knudsen, Lawson, Gardiner, Silverstein)

INTRODUCED BY DIRECT INTRODUCTION DURING THE FEBRUARY 10, 2025 COMMITTEE ON FINANCE MEETING

- **A communication transmitting reports of cases in which verdicts, judgments or settlements were entered into for the months of January 2025.**
 - **Item number 1** on the agenda was placed on file.
- **Five (5) proposed orders authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following cases:**
- **Creamer v. City of Chicago; Case No. 22-L-4463 (Circuit Court of Cook County) (Or2025-0015316)**

Amount: \$250,000

 - **Item number 2 (a)** on the agenda, explained by Caroline Fronczak, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Mitts. The item passed by a voice vote of all members present, with the exception of Aldermen Quinn, Cardona, Conway, Lopez, Taliaferro, and Waguespack

PASS COMMITTEE 2/10/25

PASS CITY COUNCIL 2/19/25 - with the exception of Aldermen Cardona, Chico, Conway, Gardiner, Lopez, Napolitano, Quinn, Reilly, Silverstein, Sposato, Tabares, Taliaferro, and Waguespack who voted no on the item.

- **Cervantes v. City of Chicago; Case No. 21 C 5852 (U.S. District Court for the Northern District of Illinois) (Or2025-0015317) Amount: \$690,000**
 - **Item number 2 (b)** on the agenda, explained by Derek Kuhn, Chief Assistant Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Lee. The item passed by a voice vote of all members present, with the exception of Alderman Lopez who voted no on the item.

PASS COMMITTEE 2/10/25

PASS CITY COUNCIL 2/19/25 – with the exception of Alderman Lopez who voted no on the item

- **Nicole Banks, as Independent Administrator of the Estate of Dexter Reed v. City of Chicago, et al.; Case No. 24-cv-3271 (Northern District of Illinois). (Or2025-0015318) Amount: \$1,250,000**
 - **Item number 2 (c)** on the agenda was held in committee
- **Pellegrino v. City of Chicago; Case No. 21 L 7351 (Or2025-0015319) Amount: \$3,500,000**
 - **Item number 2 (d)** on the agenda, explained by Margaret Mendenhall Casey, 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 Lopez who voted no on the item.

PASS COMMITTEE 2/10/25

PASS CITY COUNCIL 2/19/25 with the exception of Alderman Lopez who voted no on the item

- **Elizabeth Galik, as Independent Administrator of the Estate of Angela Parks, Deceased v. City of Chicago; Case No. 2021 L 003920. (Or2025-0015321) Amount: \$27,000,000. (\$20M paid by the City and \$7M paid by the City's insurance)**
 - **Item number 2 (e)** 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.

PASS COMMITTEE 2/10/25

PASS CITY COUNCIL 2/19/25

- **A proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction)**

- Item number 9 on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 2/19/25

- **A proposed order denying the payment of various small claims against the City of Chicago (Direct Introduction)**

- Item number 10 on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 2/19/25

- **Two proposed orders authorizing Charitable Solicitation on the Public Way (Tag Day) permit (Direct Introduction)**

- A. Misericordia Foundation
Citywide
April 23, 2025 through April 26, 2025**

- Item number 11 on the agenda was placed on the omnibus with no objection from the Committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 2/19/25

A complete recap of the meeting can be found at <https://vimeo.com/1054604349>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Martin moved to adjourn. The Committee on Finance meeting adjourned at 2:56 pm.

Respectfully submitted by:



**Pat Dowell, Chairman
Committee on Finance**