

SUBSTITUTE ORDINANCE AS AMENDED

CITY ASSET LEASE AGREEMENTS DISCLOSURE ORDINANCE

WHEREAS, The City of Chicago is committed to promoting transparency, openness and accountability in government; and

WHEREAS, Achievement of these laudable goals will be greatly enhanced if essential documents pertaining to City asset lease agreements worth more than \$10,000,000 are made readily accessible for review by interested persons in both written form and as electronic, searchable files posted on the City of Chicago's, Department of Finance website; and

WHEREAS, City asset lease agreements, such as those pertaining to the Chicago Skyway (\$1,820,000,000) the Chicago Downtown Public Parking System (\$563,000,000) and the Chicago Parking Meter System (\$1,156,500,000) have generated an exceptional amount of revenue; and

WHEREAS, The City asset lease agreements specifically designate how the proceeds generated from the leases are to be utilized; and

WHEREAS, The Comptroller, as the fiscal agent for the City of Chicago, has the duty to exercise general supervision over the receipt, collection or disbursement of city revenues and all funds required to be in the custody of the city treasurer; and

WHEREAS, The Comptroller, as the City's fiscal agent, should also have the duty to keep the citizenry informed by providing accounting information detailing the utilization of City asset lease agreement proceeds including, but not limited to, the appropriation, investment, distribution and income earned from said proceed funds; and

WHEREAS, The City asset lease agreement documents set forth in the ordinance below are public records within the meaning of the Illinois Freedom of Information Act (FOIA) and, as such, the contents of those documents, as well as accounting information detailing the utilization of City asset lease proceeds, may be lawfully disclosed by the City to its citizenry; and

WHEREAS, By making City asset lease agreements and accounting information regarding these agreements available for review as a matter of course and without the need for a FOIA request, the City of Chicago will meet its duty to provide an open, public accounting of the utilization of these public lease assets; and

WHEREAS, A single accounting document, updated quarterly, that details the appropriations, investments, interest income earned, and future budget year distributions of City asset lease agreements would provide the public with a comprehensible single point of access and achieve a high standard of transparency; and

WHEREAS, An ongoing commitment to publishing City asset lease agreements and accounting information regarding these agreements will have the beneficial effect of encouraging public participation in government by enhancing oversight of the utilization of City asset leasing funds; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO

SECTION 1. The above recitals are expressly incorporated herein and made a part of this ordinance.

SECTION 2. Chapter 2-32 of the Municipal Code of Chicago is hereby amended by inserting the language underscored, as follows:

2-32-035 City Asset Lease Agreements (CALA) Disclosure Ordinance

The following City Asset Lease Agreement documents and any future lease agreements worth more than \$10,000,000 shall be made publicly available as electronic, searchable files on the City of Chicago's, Department of Finance website:

1. The ordinances establishing the leasing of the Chicago Skyway Toll Bridge System, the Chicago Downtown Public Parking System, the Chicago Metered Parking System.
2. Any introduced legislation pertaining to proposed City asset lease agreements, worth more than \$10,000,000, including all attachments and any amendments thereof, prior to its referral to the appropriate Chicago City Council Committee.
3. Any future City asset lease agreements approved by the Chicago City Council and worth more than \$10,000,000, including all attachments, and any amendments thereof.
4. A separate accounting document detailing the allocation of lease proceeds including, but not necessarily limited to, appropriations, investments, interest income earned, and distributions to future budget years. This document should also detail the payment of all fees and expenses related to the lease transaction. Additionally, the document should list the names and fees paid to all financial consultants, auditors and/or financial institutions hired by the city to invest and manage City asset lease proceed funds.
5. A quarterly update of the accounting document for each city asset lease agreement. The Chief Financial Office/Comptroller shall submit such update to the Chairman of the Committee on Finance and appear before that Committee to present the status of each agreement where appropriate or necessary.

SECTION 3. 2-32-030 Comptroller-Powers and Duties as Fiscal Agent

The comptroller shall be the fiscal agent of the city and as such shall be charged with and shall exercise general supervision over all officers of the city charged in any manner with the receipt, collection or disbursement of the city revenues and all funds required to be in the custody of the city treasurer.

It shall be the duty of the City of Chicago's Chief Financial Officer to post City Asset Lease Agreements and accounting information detailing the utilization of City asset lease proceeds as required by Section 2-32-035 on the City of Chicago, Department of Finance website.

(The remainder of this section is unaffected by this ordinance)

SECTION 4. This ordinance shall take full force and effect on August 31, 2009.

Manuel Flores
Alderman, 1st Ward

Rey Colon
Alderman, 35th Ward

Brendan Reilly
Alderman, 42nd Ward

Ed Smith
Alderman, 28th Ward