



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: May 5, 2026

COMMITTEE ON FINANCE MONTHLY RULE 45 REPORT APRIL 2026

Pursuant to Rule 45 of the City Council Rules of Order, the Committee on Finance submits the following Monthly Rule 45 Report for April 2026.

Date, Time & Location of

Meeting:

On April 13, 2026 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 April 13, 2026 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), Hopkins (2) - REMOTE, Mitchell (7) - REMOTE, Harris (8), Lee (11), Quinn (13), Lopez (15), Moore (17), O'Shea (19), Taylor (20), Mosley (21), Rodriguez (22), Scott (24), Burnett (27), Ervin (28) - REMOTE, Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35), Villegas (36), Mitts (37), Sposato (38), Vasquez (40) - REMOTE, Reilly (42), Knudsen (43), and Martin (47).

The following member(s) were not present at the April 13, 2026 Committee on Finance TEFRA hearing: La Spata (1), Hall (6), Beale (9), Ramirez (12), Curtis (18), Sigcho-Lopez (25), and Silverstein (50).

The following non-members were present at the April 13, 2026 Committee on Finance TEFRA hearing: Robinson (4), Coleman (16) and Clay (46).

On April 13 at 10:00 a.m. Chairman Dowell called the Committee on Finance 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 Hopkins, Mitchell, Ervin, and Vasquez. The motion was made by Alderman Mosley and noting the objection of Alderman Sposato 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 speaker addressed the committee: George Blakemore, Nivea Sandoval, Annette Griffith, and Jessica Jackson. With no other public 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 its Multi-Family Housing Revenue Bonds (Lathrop IC), Series 2026 (the “Bonds”). The Aggregate principal amount of the Bonds outstanding at any time will not exceed \$100,000,000. The proceeds of the Bonds will be loaned to Lathrop Preservation Phase IC, LP, an Illinois Limited Partnership (the “Borrower”) for the purposes of funding a portion of the costs of (a) the third phase of redevelopment of Lathrop Homes that will include the renovation of seven (7) existing buildings that will result in 250 residential rental units and the demolition of three (3) existing buildings to make room for the construction of one (1) new construction building that will generate 59 additional residential units.

Following the Chairman’s prepared remarks and public comment, the TEFRA hearing was concluded on April 13, 2026 at 10:25 am.

Date, Time & Location of Meeting:

On April 13, 2026 at 10:00 a.m., the Committee on Finance held a meeting in City Council Chambers, City Hall, Chicago, Illinois.

Attendance:

The following members were present at the March 13, 2026 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), Hopkins (2) - REMOTE, Hall (6), Mitchell (7) - REMOTE, Harris (8), Lee (11), Quinn (13), Lopez (15), Moore (17), Curtis (18), O’Shea (19), Taylor (20), Mosley (21) , Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28) - REMOTE, Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35), Villegas (36), Mitts (37), Sposato (38), Vasquez (40) - REMOTE, Reilly (42) , Knudsen (43), Martin (47), and Silverstein (50).

The following member(s) were not present at the April 13, 2026 Committee on Finance meeting: La Spata (1), Beale (9), and Ramirez (12).

The following non-members were present at the April 13, 2026 Committee on Finance meeting: N/A

On April 13, 2026 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 Hopkins, Mitchell, Ervin, and Vasquez. The motion was made by Alderman O’Shea and noting the objection of Alderman Sposato, 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: George Blakemore and Jessica Jackson. With no other public speakers having timely signed up to speak, Chairman Dowell closed the public comment period.

The Committee on Finance addressed the following nine (9) items of which nine (9) were passed

- **March 2026 Rule 45 Report** which passed the committee on a motion made by Alderman Reilly.

INTRODUCED BY DIRECT INTRODUCTION DURING THE APRIL 13, 2026 COMMITTEE ON FINANCE MEETING

- **Two (2) proposed orders, of which two (2) were passed, authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following cases:**

- **Derrick Wordlaw and Camille Wordlaw v. City of Chicago, Case No 2024 L 004324 (Or2026-0024713)**
Amount: \$470,000

- **Item number 2 (a)** on the agenda was explained by Margaret Mendenhall Casey, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman O’Shea. The item passed by a voice vote of all members present.

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- **Carl Reed v. Richard Zuley, et al., Case No. 23 C 17186 (Or2026-0024715)**
Amount: \$9,500,000

- **Item number 2 (b)** on the agenda was explained by Jessica Felker, Deputy Corporation Counsel from the Department of Law. Motion for a roll call vote on the item was made by Alderman Conway. The item passed by a voice vote of all members present.

PASS COMMITTEE 4/13/26
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- **A communication transmitting reports of cases in which verdicts, judgments or settlements were entered into for the months of March 2026 (F2026-0024711)**
 - **Item number 1** on the agenda was placed on file.
- **A resolution urging the General Assembly and the Governor to enact House Bill 5175 and Senate Bill 3630, allowing for the taxation of additional tobacco products by certain Illinois municipalities to reduce tobacco use rates within the City (R2026-0024708)**
 - **Item number 8** on the agenda was passed on a motion made by Alderman Lopez. The item passed by a voice vote of all members present.

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- **One proposed order authorizing Charitable Solicitation on the Public Way (Tag Day) permit: (F2026-0024717)**

Children International
Citywide
April 20, 2026 through December 31, 2026

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

PLACED ON THE OMNIBUS IN CITY COUNCIL 4/15/26

INTRODUCED DURING THE MARCH 18, 2026 CITY COUNCIL MEETING

- **An ordinance authorizing the issuance of the City's Water Revenue Bonds, Project and Refunding Series 2026 (O2026-0024095)**
 - **Item number 3** on the agenda was explained by Acting Chief Financial Officer Steven Mahr. Motion do pass was made by Alderman Villegas. 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 4/13/26

PASS CITY COUNCIL 4/15/26 - with the exception of Alderman Lopez who voted no on the item.

- **A substitute ordinance authorizing the issuance of Multi-Family Housing Revenue Bonds and other financial assistance to Lathrop Preservation IC, LP for the Lathrop housing redevelopment project located at 2600-2618, 2601-2631, 2628-2662, 2664-2704, 2633- 2667, 2740, and 2750-2768 N. Hoyne Avenue and 2731-2759 N. Leavitt Street and structural rehabilitation of the property located at 2567 N. Hoyne Avenue in the 32nd Ward (SO2026-0024082)**

Amount not to exceed: \$40,000,000 TIF

Amount not to exceed: \$100,000,000 Multi-Family Revenue Bonds

- **Item number 4** on the agenda was explained by Anna Booth, Financial Planning Analyst from the Department of Housing. Motion to accept the substitute was made by Alderman Lopez. Motion do pass was made by Alderman Quezada. The item passed by a voice vote of all members present.

PASS COMMITTEE 4/13/26

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- **A substitute ordinance authorizing the issuance of financial assistance and acquisition of City Parcels located at 201 N. Kedzie Avenue, 3209 W. Lake Street, and 3201 W. Lake Street to HUB32, LLC for the development of the HUB32 project in the 28th Ward (SO2026-0024073)**

Amount not to exceed: \$10,000,000. Multi-Family

Amount not to exceed: \$14,500,000 TIF

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

PASS COMMITTEE 4/13/26

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- **A substitute ordinance authorizing the allocation of Tax Increment Financing (TIF) funds for the Workforce Solutions Program in the 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 14th,**

15th, 16th, 17th, 18th, 20th, 21st, 22nd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 39th, 40th, 45th, 46th, 47th, 48th, 49th, and 50th Wards (SO2026-0024038)

- **Item number 6** on the agenda was explained by Lijia Evariz, Coordinator of Economic Development from the Department of Planning and Development. Motion to accept the substitute was made by Alderman Lee. Motion do pass was made by Alderman Harris. The item passed by a voice vote of all members present.

PASS COMMITTEE 4/13/26
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- **An ordinance authorizing the execution of an amended Redevelopment Agreement with The Institute of Cultural Affairs to amend the project financing sources, budget and scope for the rehabilitation project located at 4750 N. Sheridan Road in the 46th Ward (O2026-0024063)**

Amount not to exceed: \$2,000,000 TIF

- **Item number 7** on the agenda was explained by Jeffrey Cohen, Deputy Commissioner from the Department of Planning and Development. Motion do pass was made by Alderman Knudsen. The item passed by a voice vote of all members present.

PASS COMMITTEE 4/13/26
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A complete recap of the meeting can be found at <https://vimeo.com/1181636251>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Lopez moved to adjourn. The Committee on Finance meeting adjourned at 1:20 pm.

Respectfully submitted by:



Pat Dowell, Chairman
Committee on Finance