



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 9, 2026

**COMMITTEE ON FINANCE
MONTHLY RULE 45 REPORT
JULY 2026**

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

**Date, Time &
Location of**

Meeting:

On July 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 July 13, 2026 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Mitchell (7), Harris (8), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17), Curtis (18) - REMOTE, O'Shea (19), Taylor (20) - REMOTE, Mosley (21), Rodriguez (22) - REMOTE, Scott (24) - REMOTE, Sigcho-Lopez (25), Ervin (28), Taliaferro (29), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Villegas (36), Mitts (37) - REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), Martin (47) - REMOTE, and Silverstein (50).

The following member(s) were not present at the July 13, 2026 Committee on Finance TEFRA hearing: Hopkins (2), Hall (6), Beale (9), Burnett (27), Cardona (31), and Quezada (35).

The following non-members were present at the July 13, 2026 Committee on Finance TEFRA hearing: Hadden (49).

On July 13th 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 Curtis, Taylor, Rodriguez, Scott, Mitts, and Martin. The motion was made by Alderman Villegas and noting the objection of Alderman Sposato was so ordered. A subsequent Rule 59 motion to allow remote participation of Committee member Rodriguez Sanchez was made by Alderman Harris, 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 and Peter Lata. 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 Note (Levy House Project), Series 2026 (the “Note”). The Aggregate principal amount of the Note outstanding at any time will not exceed \$15,000,000. The Note will be loaned to Levy House Preservation Associates Limited Partnership (the “Borrower”) for purposes of funding a portion of the cost of the acquisition and redevelopment of Levy House at 1221 W. Sherwin Avenue (the “Building”).

Following the Chairman’s prepared remarks and public comment, the TEFRA hearing was concluded on July 13, 2026 at 10:29 am.

**Date, Time &
Location of**

Meeting:

On July 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 July 13, 2026 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Mitchell (7), Harris (8), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17), Curtis (18) - REMOTE, O’Shea (19), Taylor (20) - REMOTE, Mosley (21), Rodriguez (22) - REMOTE, Scott (24) - REMOTE, Sigcho-Lopez (25), Ervin (28), Taliaferro (29), Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Quezada (35), Villegas (36), Mitts (37) - REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), Martin (47) - REMOTE, and Silverstein (50).

The following member(s) were not present at the July 13, 2026 Committee on Finance TEFRA hearing: Hall (6), Beale (9), Burnett (27), and Cardona (31).

The following non-members were present at the July 13, 2026 Committee on Finance TEFRA hearing: Hadden (49).

On July 13th 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 Curtis, Taylor, Rodriguez, Scott, Rodriguez Sanchez, Mitts, and Martin. The motion was made by Alderman Silverstein 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. 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 Chicago O’Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2026BCD (the “Bonds”). The Bonds will be issued in an aggregate principal amount not to exceed \$4,560,000,000. The Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O’Hare International Airport General Airport Senior Lien

Obligations, dated as of June 1, 2021, as amended and supplemented. The Bonds will be issued as exempt facility bonds for an airport pursuant to Section 142(a)(1) of the code.

Following the Chairman's prepared remarks and public comment, the TEFRA hearing was concluded on July 13, 2026 at 10:40 am.

**Date, Time &
Location of**

Meeting: On July 13, 2026 at 11:00 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 July 13, 2026 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Hall (6), Mitchell (7) - REMOTE, Harris (8), Beale (9) - REMOTE, Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17), Curtis (18) - REMOTE, O'Shea (19), Taylor (20) - REMOTE, Mosley (21), Rodriguez (22) - REMOTE, Scott (24) - REMOTE, Sigcho-Lopez (25), Burnett (27) - REMOTE, Ervin (28), Taliaferro (29), Cardona (31) - REMOTE, Waguespack (32), Rodriguez Sanchez (33) - REMOTE, Quezada (35), Villegas (36), Mitts (37) - REMOTE, Sposato (38), Nugent (39 – Ex-Officio), Vasquez (40), Reilly (42), Knudsen (43), Martin (47) - REMOTE, and Silverstein (50) - REMOTE.

The following member(s) were not present at the July 13, 2026 Committee on Finance meeting: N/A.

The following non-members were present at the July 13, 2026 Committee on Finance meeting: Coleman (16), Lawson (44), and Hadden (49).

On July 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 Mitchell, Curtis, Taylor, Rodriguez, Scott, Rodriguez Sanchez, Mitts, and Martin. The motion was made by Alderman Villegas, and noting the objection of Alderman Sposato, was so ordered. A subsequent Rule 59 motion to allow the remote participation of Alderman Burnett was made by Alderman Harris, and noting the objection of Alderman Sposato, was so ordered. Another Rule 59 motion to allow the remote participation of Alderman Beale was made by Alderman Villegas, and noting the objection of Alderman Sposato, was so ordered. The next Rule 59 motion to allow the remote participation of Alderman Cardona was made by Alderman Quezada, and noting the objection of Alderman Sposato, was so ordered. The following Rule 59 motion to allow the remote participation of Alderman Silverstein was made by Alderman Villegas, and noting the objection of Alderman Sposato, was so ordered. The last Rule 59 motion to allow the remote participation of Alderman Hopkins was made by Alderman Lopez, 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: Carl Guterrez, Mark Hopkins, George Blakemore, Shahara Byford, Lucas Oates, Brendan Sullivan, Lou Weeks, Nickita Nicholson, Nino Brown, Angela Drexel, and Kyle Lewis. 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 sixteen (16) items of which fifteen (15) were passed

- **May June Rule 45 Report** which passed the committee on a motion made by Alderman Vasquez.

INTRODUCED DURING THE MAY 20, 2026 CITY COUNCIL MEETING

- **An ordinance authorizing the approval of the ownership transfer pursuant to the Chicago Metered Parking System Concession Agreement (O2026-0025407)**
 - **Item number 9** on the agenda was **HELD IN COMMITTEE 7/13/26**

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

- **One (1) proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction) (SOR2026-0026879)**
 - **Item number 1** on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 7/15/26

- **Two (2) proposed orders denying the payment of various small claims against the City of Chicago (SCL2026-0026881)**
 - **Item number 2** on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 7/15/26

- **Two (2) proposed orders authorizing Charitable Solicitation on the Public Way (Tag Day) Permits to the following organizations:**
 - 3A. Knights of Columbus
Citywide
September 11 to 13, 2026 and September 17 to 20, 2026
(F2026-0026885)
 - 3B. Project Orbis International, Inc.
Citywide
August 8, 2026 to December 31, 2026
(F2026-0026892)
 - **Items number 3A and 3B** on the agenda were placed on the omnibus with no objection from the committee.
- **A communication transmitting reports of cases in which verdicts, judgments or settlements were entered into for the months of June 2026 (F2026-0026895)**
 - **Item number 4** on the agenda was placed on file.

- **One (1) proposed order authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following case:**
- **Alberto Ochoa v. Jose Lopez, et al., Case No. 20 CV 2977 (Northern District of Illinois) (Or2026-0026897)** **Amount: \$9,000,000**
 - **Item number 5** on the agenda was explained by Jessica Felker, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Alderman Mosley. The item passed by a voice vote of all members present, with the exception of Alderman Conway who recused himself from voting on this matter under Rule 14 out of an abundance of caution related to his work with former Assistant States Attorney and now Judge Kent Delgado as an Assistant States Attorney.

PASS COMMITTEE 7/13/26

PASS CITY COUNCIL 7/15/26 - with the exception of Alderman Conway who recused himself from voting on this matter under Rule 14 out of an abundance of caution related to his work with former Assistant States Attorney and now Judge Kent Delgado as an Assistant States Attorney.

- **A communication recommending Baker Tilly US, LLP, together with its consortium of minority-and women-owned accounting firms, to perform the City of Chicago's financial statement audits beginning with the fiscal year ending December 31, 2026 (Direct Introduction - F2026-0026840)**
 - **Item number 8** on the agenda was explained by Comptroller Michael Belsky. Motion do pass was made by Alderman Lopez. The item passed by a voice vote of all members present.

PASS COMMITTEE 7/13/26

PASS CITY COUNCIL 7/15/26

- **An ordinance authorizing the issuance of financial assistance to Levy House Preservation Associates LP and restructuring of existing City financial assistance to support the rehabilitation of Levy House Apartments, located at 1221 W. Sherwin Avenue in the 49th Ward (O2026-0026796)**

Amount not to exceed: \$15,000,000. Multi-Family Revenue Bonds
Amount not to exceed: \$5,500,000. Multi-Family

 - **Item number 11** on the agenda was explained by Reagan Walsh, Financial Planning Analyst from the Department of Housing. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present.

PASS COMMITTEE 7/13/26

PASS CITY COUNCIL 7/15/26

INTRODUCED DURING THE JUNE 17, 2026 CITY COUNCIL MEETING

- **An ordinance authorizing the execution of a Grant Agreement with the Chicago Public Library Foundation in support of the Thomas Hughes Children's Library located at 400 S. State Street in the 4th Ward (O2026-0026244)** **Amount up to: \$500,000**

- **Item number 6** on the agenda was explained by Patrick Molloy, Director of Government and Public Affairs at the Chicago Public Library. A motion do pass was made by Alderman Mosley. The item passed by a voice vote of all members present.

PASS COMMITTEE 7/13/26
PASS CITY COUNCIL 7/15/26

- **An ordinance approving the authority to issue Chicago O'Hare International Airport Senior Lien Revenue and Refunding Bonds, Series 2026(B)(C)(D) (O2026-0026370)**

- **Item number 7** on the agenda was explained by Acting CFO Steven Mahr. Motion do pass was made by Alderman Sposato. The item passed by a voice vote of all members present.

PASS COMMITTEE 7/13/26
PASS CITY COUNCIL 7/15/26

- **An ordinance amending Section 2-44-140 of the Municipal Code regarding debt waivers (O2026-0026243)**

- **Item number 10** on the agenda was explained by Jim Wheaton, Project Manager from the Department of Housing. 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.

MOTION TO TABLE – Failed by a vote of 3 Yeas (Lopez, Sigcho Lopez, Burnett) to 8 Nays (Dowell, Conway, Hopkins, Quinn, Curtis, O'Shea, Taliaferro, Mitts)
PASS COMMITTEE 7/13/26
PASS CITY COUNCIL 7/15/26 - with the exception of Alderman Lopez who voted no on the item.

- **An ordinance authorizing the execution of a Redevelopment Agreement with Villa Guadalupe Senior Services Corp. to provide tax increment financing (TIF) assistance for the rehabilitation of the Villa Guadalupe senior housing facility located at 3201 E. 91st Street in the 10th Ward (O2026-0026248)**

Amount not to exceed: \$5,869,448 TIF

- **Item number 12** on the agenda was explained by Amicie Crayton, Financial Planning Analyst from the Department of Housing. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present.

PASS COMMITTEE 7/13/26
PASS CITY COUNCIL 7/15/26

- **An ordinance amending the Original Ordinance by replacing DCNC with Friends of Downtown as the developer and amending the TIF Redevelopment Agreement to include revisions to the Residential Project at 135 S. LaSalle Street in the 34th Ward (O2026-0026250)**

- **Item number 13** on the agenda was explained by Ryan Slattery, Financial Planning Analyst from the Department of Housing. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present.

**PASS COMMITTEE 7/13/26
PASS CITY COUNCIL 7/15/26**

- **An ordinance authorizing the execution of an Intergovernmental Agreement with the Chicago Transit Authority to provide tax increment financing (TIF) assistance for improvements at the Division Austin Bus Turnaround project located at the intersection of West Division Street and North Austin Boulevard in the 29th Ward (O2026-0026246) Amount not to exceed: \$1,066,675 TIF**
 - **Item number 14** on the agenda was explained by Clare McGuire, Senior Project Manager of the Chicago Transit Authority. Motion do pass was made by Alderman Taliaferro. The item passed by a voice vote of all members present.

**PASS COMMITTEE 7/13/26
PASS CITY COUNCIL 7/15/26**

- **A substitute ordinance authorizing the execution of an Amended and Restated Redevelopment Agreement with Roosevelt/Clark Partners, LLC to provide tax increment financing (TIF) assistance for the development of public infrastructure improvements related to The 78 project in the 3rd Ward (SO2026-0026267) Amount not to exceed: \$174,749,770 TIF**
 - **Item number 15** on the agenda was explained by Jeffrey Cohen, Deputy Commissioner from the Department of Planning and Development. Motion to accept the substitute was made by Alderman Villegas and was approved, with the exception of Alderman Conway who voted no on the motion. Motion do pass was made by Alderman Rodriguez. The item passed by a vote of 30 Yeas (Dowell, Conway, La Spata, Hopkins, Hall, Mitchell, Harris, Beale, Lee, Ramirez, Quinn, Lopez, Moore, Curtis, O'Shea, Mosley, Rodriguez, Burnett, Ervin, Cardona, Quezada, Villegas, Mitts, Sposato, Vasquez, Reilly, Knudsen, Martin, Silverstein, and Nugent) to 1 Nay (Sigcho Lopez).

**SUBSTITUTED IN COMMITTEE 7/13/26
PASS COMMITTEE 7/13/26**

PASS CITY COUNCIL 7/15/26 – By a vote of 47 Yeas (Beale, Burnett, Cardona, Chico, Coleman, Conway, Cruz, Curtis, Dowell, Ervin, Fuentes, Gardiner, Gutierrez, Hadden, Hall, Harris, Hopkins, Knudsen, La Spata, Lawson, Lee, Lopez, Manaa Hoppenworth, Martin, Mitchell, Mitts, Moore, Mosley, Napolitano, Nugent, O'Shea, Quezada, Quinn, Ramirez, Reilly, Robinson, Rodriguez Sanchez, Rodriguez, Scott, Silverstein, Sposato, Tabares, Taliaferro, Taylor, Vasquez, Villegas, Waguespack) to 1 Nay (Sigcho Lopez)

- **A substitute ordinance authorizing the execution of a Redevelopment Agreement with Roosevelt/Clark Partners, LLC to provide tax increment financing (TIF) assistance for improvements to the river wall, and the development and reconveyance of an infrastructure podium, inclusive of a parking facility and public open space, related to The 78 project in the 3rd Ward (SO2026-0026275) Amount not to exceed: \$250,163,768 TIF**
 - **Item number 16** on the agenda was explained by Jeffrey Cohen, Deputy Commissioner from the Department of Planning and Development. Motion to accept the substitute was made by Alderman Villegas and was approved, with the exception of Alderman Conway who voted no on the motion. Motion do pass was made by Alderman Harris. The item passed by a vote of 26 Yeas

(Dowell, Hall, Mitchell, Harris, Beale, Lee, Ramirez, Quinn, Lopez, Moore, Curtis, O'Shea, Mosley, Rodriguez, Burnett, Ervin, Cardona, Quezada, Villegas, Mitts, Sposato, Vasquez, Knudsen, Martin, Silverstein, and Nugent) to 4 Nays (Conway, La Spata, Hopkins, Sigcho Lopez).

**SUBSTITUTED IN COMMITTEE 7/13/26 – Alderman Conway voted no
PASS COMMITTEE 7/13/26**

PASS CITY COUNCIL 7/15/26 – By a vote of 44 Yeas (Beale, Burnett, Cardona, Chico, Clay, Coleman, Cruz, Curtis, Dowell, Ervin, Fuentes, Gardiner, Gutierrez, Hadden, Hall, Harris, Knudsen, Lee, Lopez, Manaa Hoppenworth, Martin, Mitchell, Mitts, Moore, Mosley, Napolitano, Nugent, O'Shea, Quezada, Quinn, Ramirez, Robinson, Rodriguez Sanchez, Rodriguez, Scott, Silverstein, Sposato, Tabares, Taliaferro, Taylor, Vasquez, Villegas, Waguespack, Yancy) to 5 Nays (Conway, Hopkins, La Spata, Reilly, Sigcho Lopez)

A complete recap of the meeting can be found at <https://vimeo.com/1208548404>.

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 3:57 pm.

Respectfully submitted by:



**Pat Dowell, Chairman
Committee on Finance**