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: November 17, 2026

COMMITTEE ON FINANCE
MONTHLY RULE 45 REPORT
OCTOBER 2026

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

Date, Time & Location of Meeting: On October 5, 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 October 5, 2026 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Mitchell (7) - REMOTE, Harris (8) - REMOTE, Beale (9), Lee (11), Quinn (13), Lopez (15), Moore (17), O'Shea (19), Mosley (21) - REMOTE, Rodriguez (22) - REMOTE, Scott (24), Burnett (27), Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35) - REMOTE, Villegas (36), Sposato (38), Vasquez (40), Reilly (42) - REMOTE, Knudsen (43) - REMOTE, Martin (47), and Silverstein (50).

The following member(s) were not present at the October 5, 2026 Committee on Finance TEFRA hearing: Hall (6), Ramirez (12), Curtis (18), Taylor (20), Sigcho-Lopez (25), and Mitts (37).

The following non-members were present at the October 5, 2026 Committee on Finance TEFRA hearing: Chico (10).

On October 5th 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, Harris, Mosley, Rodriguez, Quezada, Reilly, and Knudsen. The motion was made by Alderman Ervin 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: Zoe Leigh, Peter Lara, Jessica Jackson, and 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 Multi-Family Housing Revenue Bonds (5853 N. Broadway), Series 2026 (the "Bonds"). The Aggregate principal amount of the Bonds outstanding at any time will not exceed $19,500,000. The proceeds of the Bonds will be loaned to 5853 N. Broadway 4 LP (the "Borrower") for purposes of funding a portion of the cost of the acquisition, construction and equipping of a condominium unit containing approximately fifty-seven (57) affordable residential dwelling units (the "Project") which, along with another condominium unit containing approximately thirty-three (33) affordable residential dwelling units, is part of a larger development housed in an 11-story building containing approximately ninety (90) affordable residential dwelling units therein.

Following the Chairman's prepared remarks and public comment, the TEFRA hearing was concluded on October 5, 2026 at 10:27 am.

Date, Time & Location of Meeting: On October 5, 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 October 5, 2026 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Mitchell (7) - REMOTE, Harris (8) - REMOTE, Beale (9), Lee (11), Quinn (13), Lopez (15), Moore (17), Curtis (18), O'Shea (19), Taylor (20), Mosley (21) - REMOTE, Rodriguez (22) - REMOTE, Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35) - REMOTE, Villegas (36), Sposato (38), Vasquez (40), Reilly (42) - REMOTE, Knudsen (43) - REMOTE, Martin (47), and Silverstein (50).

The following member(s) were not present at the October 5, 2026 Committee on Finance TEFRA hearing: Hall (6), Ramirez (12), and Mitts (37).

The following non-members were present at the October 5, 2026 Committee on Finance TEFRA hearing: Chico (10).

On October 5th 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, Harris, Mosley, Rodriguez, Quezada, Reilly, and Knudsen. The motion was made by Alderman Taylor 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: Zoe Leigh, Peter Lara, Jessica Jackson, and 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 Multi-Family Housing Revenue Bonds (Humboldt Village), Series 2026 (the "Bonds"). The Aggregate principal amount of the Bonds outstanding at any time will not exceed $22,000,000. The Bonds will be payable from revenues of the City derived from payments made by TCB Humboldt 4 LLC (the "Borrower") under a loan agreement between the City and the Borrower (the "Loan Agreement") as described in the Trust Indenture (the "Trust Indenture"). The proceeds from the Bonds will be used to make a loan to the Borrower to finance the acquisition, rehabilitation, development, and equipping of a residential development at 1417 North Talman Avenue and 2620 West Hirsch Street (together, the "Project").

Following the Chairman's prepared remarks and public comment, the TEFRA hearing was concluded on October 5, 2026 at 10:50 am.

Date, Time & Location of Meeting: On October 5, 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 October 5, 2026 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2) - REMOTE, Mitchell (7) - REMOTE, Harris (8) - REMOTE, Beale (9), Lee (11), Quinn (13), Lopez (15), Moore (17), Curtis (18), O'Shea (19), Taylor (20), Mosley (21) - REMOTE, Rodriguez (22) - REMOTE, Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35) - REMOTE, Villegas (36), Sposato (38), Vasquez (40), Reilly (42) - REMOTE, Knudsen (43) - REMOTE, Martin (47), and Silverstein (50).

The following member(s) were not present at the October 5, 2026 Committee on Finance meeting: Hall (6), Ramirez (12), and Mitts (37).

The following non-members were present at the October 5, 2026 Committee on Finance meeting: Chico (10).

On October 5th 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, Harris, Mosley, Rodriguez, Quezada, Reilly, and Knudsen. The motion was made by Alderman Villegas 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: Peter Lara, Zoe Leigh, Jessica Jackson, Rodney Williams, Bernadette Williams, and George Blakemore. 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

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

INTRODUCED BY DIRECT INTRODUCTION DURING THE OCTOBER 5, 2026 COMMITTEE ON FINANCE MEETING

- **Sixteen (16) proposed orders authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following case:**

  A. Bouto v. Guevara, et al., Case No. 19 cv 02441
  B. Flores v. Guevara, et al., Case No. 23 cv 01736
  C. Juan and Rosendo Hernandez v. Guevara, et al., Case No. 23 cv 01737
  D. Lugo v. Guevara, et al., Case No. 23 cv 01738
  E. Davila v. Guevara, et al., Case No. 23 cv 01739
  F. Abrego v. Guevara, et al., Case No. 23 cv 01740
  G. Martinez v. Guevara, et al., Case No. 23 cv 01741
  H. Kelly v. Guevara, et al., Case No. 24 cv 05354
  I. Gecht v. Guevara, et al., Case No. 23 cv 01742
  J. Kwil v. Guevara, et al., Case No. 23 cv 04279
  K. Rivera v. Guevara, et al., Case No. 23 cv 01743
  L. Robinson v. Guevara, et al., Case No. 24 cv 05954
  M. Ortiz v. Guevara, et al., Case No. 24 cv 11057
  N. Williams v. Guevara, et al., Case No. 25 cv 13620
  O. Kruger v. Guevara, et al., Case No. 25 cv 14304
  P. McDowell v. Guevara, et al., Case No. 25 cv 14635

  (Or2026-0029301) **Amount: $260,814,000**

  - **Item number 1 (A-P)** on the agenda was explained by Jessica Felker, Deputy Corporation Counsel from the Department of Law. Motion do pass was made by Ervin. The item passed by a voice vote of all members present.

    PASS COMMITTEE 10/5/26
    PASS CITY COUNCIL 10/14/26

- **One (1) proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction) (SOR2026-0029234)**

  - **Item number 8** on the agenda was placed on the omnibus with no objection from the committee.

    PLACED ON THE OMNIBUS IN CITY COUNCIL 10/14/26

- **One (1) proposed order denying the payment of various small claims against the City of Chicago (SCL2026-0029235)**

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

    PLACED ON THE OMNIBUS IN CITY COUNCIL 10/14/26

INTRODUCED DURING THE JULY 23, 2026 CITY COUNCIL MEETING

- **An ordinance authorizing the execution of an intergovernmental agreement with the Chicago Board of Education to provide TIF funds for improvements at Harriet Beecher Stowe Elementary School, located at 3444 W. Wabansia Avenue in the 26th Ward (O2026-0028743)**

  Amount not to exceed: $1,150,000. TIF

  - **Item number 2** on the agenda was explained by Jamel Chambers, Chicago Public Schools Executive Director of Intergovernmental Affairs. A motion do pass was made by Alderman Burnett. The item passed by a voice vote of all members present.

    PASS COMMITTEE 10/5/26
    PASS CITY COUNCIL 10/14/26

- **An ordinance authorizing the execution of an intergovernmental agreement with the Chicago Board of Education to provide TIF funds for improvements at Suder Montessori Magnet Elementary School, located at 2022 W. Washington Boulevard in the 27th Ward (O2026-0028745)**

  Amount not to exceed: $1,000,000. TIF

  - **Item number 3** on the agenda was explained by Jamel Chambers, Chicago Public Schools Executive Director of Intergovernmental Affairs. A motion do pass was made by Alderman Vasquez. The item passed by a voice vote of all members present.

    PASS COMMITTEE 10/5/26
    PASS CITY COUNCIL 10/14/26

- **A substitute ordinance approving the execution of the 66th amending agreement with SomerCor 504, Inc. to increase the amount of grant funds available in various redevelopment project areas, amend the Small Business Improvement Fund (SBIF) program rules, and authorize SomerCor 504, Inc. to continue providing administrative services for the program in the 1st, 2nd, 3rd, 4th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 15th , 16th, 17th, 18th, 19th, 20th, 22nd , 23rd, 24th, 26th, 27th, 28th , 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 39th, 40th , 46th, 47th, 48th, and 49th Wards (SO2026-0028810)**

  - **Item number 4** on the agenda was explained by Gabidel Miranda, Coordinator of Economic Development from the Department of Planning and Development. A motion to accept the substitute was made by Alderman Villegas. A motion do pass was made by Alderman Moore. The item passed by a voice vote of all members present.

    SUBSTITUTED IN COMMITTEE 10/5/26
    PASS COMMITTEE 10/5/26
    PASS CITY COUNCIL 10/14/26

- **An ordinance authorizing the execution of a Redevelopment Agreement with BTH Development, NFP to provide Housing and Economic Development Bond (HED) funds for redevelopment of Altgeld Gardens Youth Center project at 13122 S. Ellis Avenue in the 10th Ward (O2026-0028746)**

  Amount not to exceed: $7,300,000

- **Item number 5** on the agenda was explained by Emily Kish, Financial Planning Analyst from the Department of Planning and Development A motion do pass was made by Alderman Cardona. The item passed by a voice vote of all members present.

  PASS COMMITTEE 10/5/26
  PASS CITY COUNCIL 10/14/26

- **An ordinance authorizing the execution of a Redevelopment Agreement with North Lawndale Catalyst Initiative, NFP to provide Housing and Economic Development (HED) funds and tax increment financing (TIF) assistance for the Filmore Linen Services project at 920-922 S. Campbell Avenue in the 28th Ward (O2026-0028748)**

  Amount not to exceed: $5,000,000. HED
  Amount not to exceed: $5,000,000. TIF

  - **Item number 6** on the agenda was explained Alexander Benson, Financial Planning Analyst from the Department of Planning and Development. Motion do pass was made by Alderman Scott. The item passed by a voice vote of all members present.

    PASS COMMITTEE 10/5/26
    PASS CITY COUNCIL 10/14/26

- **An ordinance authorizing the execution of a Redevelopment Agreement with Hudson Michigan Avenue Owner LLC to provide Housing and Economic Development (HED) funds for the Hudson House project at 2222 S. Michigan Avenue in the 3rd Ward (O2026-0028772)**

  Amount not to exceed: $5,000,000. HED (City Loan)
  Amount not to exceed: $10,000,000. HED (City Grant)

  - **Item number 7** on the agenda was explained William Grams, Financial Planning Analyst from the Department of Planning and Development. Motion do pass was made by Alderman Martin. The item passed by a voice vote of all members present.

    PASS COMMITTEE 10/5/26
    PASS CITY COUNCIL 10/14/26

A complete recap of the meeting can be found at https://vimeo.com/1232129590.

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 1:15 pm.

Date, Time & Location of Meeting: On October 13, 2026 at 1:00 p.m., the Committee on Finance held a meeting in City Council Chambers, City Hall, Chicago, Illinois.

Attendance: The following members were present at the October 13, 2026 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1) - REMOTE, Hopkins (2), Hall (6), Mitchell (7), Harris (8), Beale (9), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17), Curtis (18), O'Shea (19), Taylor (20), Mosley (21), Rodriguez (22)

- REMOTE, Scott (24), Sigcho-Lopez (25), Burnett (27), Ervin (28), Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35), Villegas (36), Mitts (37) - REMOTE, Sposato (38), Nugent (39) – EX-OFFICIO, Vasquez (40), Reilly (42), Knudsen (43), Martin (47), and Silverstein (50).

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

The following non-members were present at the October 13, 2026 Committee on Finance meeting: Coleman (16), Fuentes (26), Clay (46).

On October 13th at 1:00 p.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 La Spata, Rodriguez, and Mitts. The motion was made by Alderman Rodriguez Sanchez and 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: Gleb Steslunas, 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 three (3) items of which three (3) were passed:

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

- **A communication transmitting reports of cases in which verdicts, judgments or settlements were entered into for the months of September 2026 (F2026-0029302)**

    - **Item number 1** on the agenda was placed on file.

INTRODUCED DURING THE JULY 23, 2026 CITY COUNCIL MEETING

- **An ordinance authorizing the issuance of Multi-Family program funds and other financial assistance to Harvest Homes Apartments, LLC and conveyance of city-owned land for the development of a residential housing project at 3415-3449 W. Jackson Boulevard and 3414-3456 W. Fifth Avenue in the 28th Ward (O2026-0028750)**

Amount not to exceed: $11,000,000.
Multi-Family Program Funds Amount not to exceed: $11,500,000. TIF

    - **Item number 2** on the agenda was explained Anna Both, Financial Planning Analyst from the Department of Housing. Motion do pass was made by Alderman Quezada. The item passed by a voice vote of all members present.

PASS COMMITTEE 10/5/26
PASS CITY COUNCIL 10/14/26

INTRODUCED DURING THE JULY 15, 2026 CITY COUNCIL MEETING

- **An ordinance, introduced by Alderman Pat Dowell (3rd Ward), amending Municipal Code Chapter 10-8 regarding charitable solicitation on public way. (O2026-0026950)**

- **Item number 3** on the agenda was explained by Rey Phillips-Santos, Chief Assistant Corporation Counsel from the Department of Law. Motion to amend the item was made by Alderman Lee. Motion do pass was made by Alderman Conway. The item passed by a voice vote of all members present, with the exception of Aldermen Lopez and Sposato who voted no on the item.

  SUBSTITUTED IN COMMITTEE 10/5/26
  AMENDED IN COMMITTEE 10/5/26
  PASS COMMITTEE 10/5/26
  PASS CITY COUNCIL 10/14/26 – by a vote of all members present, with the exception of Aldermen Lopez and Sposato who voted no on the item

A complete recap of the meeting can be found at https://vimeo.com/1235504794.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Mosley moved to adjourn. The Committee on Finance meeting adjourned at 2:05 pm.

Date, Time & Location of Meeting: On October 14, 2026 at 1:00 p.m., the City Council held a meeting in City Council Chambers, City Hall, Chicago, Illinois.

An ordinance, introduced by Alderman Marty Quinn (13th Ward) and others, amending the Municipal Code Chapter 2-8 by adding a new Section 2-8-036 requiring Issuance of bonds and other indebtedness – Ordinance requirements (O2026-0026270)

- **Item number 10** on the agenda September 14, 2026 Committee on Finance agenda was explained by Alderman Marty Quinn. Motion do pass was made by Alderman Quinn. The item passed by a vote of 21 Yeas (Dowell, Conway, Hopkins, Harris, Beale, Lee, Quinn, Lopez, Curtis, O'Shea, Mosley, Scott, Cardona, Waguespack, Villegas, Mitts, Vasquez, Reilly, Knudsen, Silverstein, Nugent) to 9 Nays (Hall, Ramirez, Rodriguez, Sigcho Lopez, Burnett, Ervin, Rodriguez Sanchez, Quezada, Martin)

  PASS COMMITTEE 9/14/26
  DEFERRED AND PUBLISHED CITY COUNCIL 9/23/26
  PASS CITY COUNCIL 9/29/26 – by a vote of 33 Yeas (La Spata, Hopkins, Dowell, Yancy, Mitchell, Harris, Beale, Chico, Lee, Quinn, Guiterrez, Lopez, Coleman, Curtis, O'Shea, Taylor, Mosley, Tabares, Scott, Taliaferro, Cruz, Cardona, Waguespack, Conway, Villegas, Mitts, Sposato, Nugent, Vasquez, Napolitano, Reilly, Knudsen, Lawson, Gardiner, Silverstein) to 15 Nays (Robinson, Hall, Ramirez, Moore, Rodriguez, Sigcho Lopez, Fuentes, Burnett, Ervin, Rodriguez Sanchez, Quezada, Clay, Martin, Manaa Hoppenworth, Hadden)
  MOTION TO OVERRIDE MAYORAL VETO 10/14/26 – FAILED by a vote of 33 Yeas (Hopkins, Dowell, Yancy, Mitchell, Harris, Beale, Chico, Lee, Quinn, Gutierrez, Lopez, Coleman, Curtis, O'Shea, Taylor, Mosley, Tabares, Scott, Cruz, Cardona, Waguespack, Conway, Villegas, Mitts, Sposato, Nugent, Vasquez, Napolitano, Reilly, Knudsen, Lawson, Gardiner, Silverstein) to 17 Nays (La Spata, Robinson, Hall, Ramirez, Moore,

Rodriguez, Sigcho-Lopez, Fuentes, Burnett, Ervin, Taliaferro, Rodriguez Sanchez, Quezada, Clay, Martin, Manaa-Hoppenworth, Hadden)

Respectfully submitted by:



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Pat Dowell, Chairman
Committee on Finance