



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: July 8, 2025

COMMITTEE ON FINANCE MONTHLY RULE 45 REPORT JUNE 2025

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

Date, Time & Location of

Meeting:

On June 3, 2025 at 10:00 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 June 3, 2025 Committee on Finance subject matter hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hall (6) - REMOTE, Mitchell (7), Harris (8), Beale (9), Lee (11) - REMOTE, Ramirez (12), 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) - REMOTE, Taliaferro (29), Cardona (31), Waguespack (32), Rodriguez Sanchez (33), Quezada (35), Villegas (36), Mitts (37), Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), and Martin (47).

The following member(s) were not present at the June 3, 2025 Committee on Finance subject matter hearing: Hopkins (2), Curtis (18), and Silverstein (50).

The following non-members were present at the June 3, 2025 Committee on the Finance subject matter hearing: Chico (10), and Nugent (39)

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On June 3rd at 10:00 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 Hall, Taylor, Mosley, and Ervin. The motion was made by Alderman Rodriguez and the motion was so ordered. A subsequent motion for a Rule 59 to allow remote participation for Committee member Lee was made by Alderman Martin 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: Joseph Negrau, Richard Juarez, Nobertto

Casas, Nika Mavrody, 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 1) A resolution, introduced by Alderman Anthony Beale, 9th Ward and others, regarding the impacts of the recent Credit Rating Agency downgrades (R2025-0014903); and 2) A resolution, introduced by Alderman Gilbert Villegas, 36th Ward, calling on U.S. Congress to preserve tax-exempt status of municipal bonds (R2025-0016013).**

THIS WAS A SUBJECT MATTER HEARING, NO VOTES WERE TAKEN

During the meeting, expert testimony was provided by City of Chicago Chief Financial Officer Jill Jaworski, Budget Director Annette Guzman, Managing Director at Fort Sheridan Advisors Stuart Loren, Head of Public Finance for Mesirow Todd Waldrop, and Managing Director at Loop Capital Clarence Bourne.

A complete recap of the meeting can be found at <https://vimeo.com/showcase/8928482/video/1088508794>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Quezada moved to adjourn. The Committee on Finance meeting adjourned at 1:28 pm.

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

On June 16, 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 June 16, 2025 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17), Taylor (20) - REMOTE, Scott (24), Sigcho-Lopez (25), Burnett (27) - REMOTE, Ervin (28) - REMOTE, Taliaferro (29), Waguespack (32), Quezada (35), Villegas (36) - REMOTE, Mitts (37) – REMOTE, Sposato (38), Reilly (42), Knudsen (43), and Martin (47).

The following member(s) were not present at the June 16, 2025 Committee on Finance TEFRA hearing: Hall (6), Mitchell (7), Harris (8), Beale (9), Curtis (18), O'Shea (19), Mosley (21), Rodriguez (22), Cardona (31), Rodriguez Sanchez (33), Vasquez (40), and Silverstein (50).

The following non-members were present at the June 16, 2025 Committee on Finance TEFRA hearing: Lawson (44) and Manaa-Hoppenworth (48)

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On June 16th 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 Taylor, Burnett, Ervin, Villegas, and Mitts. The motion was made by Alderman Reilly 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 speaker addressed the committee: George Blakemore.

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 proposed plan by the City to issue its Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds in an aggregate principal amount not to exceed \$4,325,000,000.

Following public comment and prepared remarks, the TEFRA hearing was concluded on April 14, 2025 at 10:32 am.

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

On June 16, 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 June 16, 2025 Committee on Finance TEFRA hearing: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), Hopkins (2), Lee (11), Ramirez (12), Quinn (13), Lopez (15), Moore (17), Taylor (20) - REMOTE, Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27) - REMOTE, Ervin (28) - REMOTE, Taliaferro (29), Waguespack (32), Quezada (35), Villegas (36) - REMOTE, Mitts (37) – REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), Martin (47) and Silverstein (50).

The following member(s) were not present at the June 16, 2025 Committee on Finance TEFRA hearing: Hall (6), Mitchell (7), Harris (8), Beale (9), Curtis (18), O'Shea (19), Mosley (21), Cardona (31), and Rodriguez Sanchez (33).

The following non-members were present at the June 16, 2025 Committee on Finance TEFRA hearing: Lawson (44) and Manaa-Hoppenworth (48)

CALL TO ORDER, ROLL CALL AND PUBLIC COMMENT

On June 16th at 10:16 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 Taylor, Burnett, Ervin, Villegas, and Mitts. The motion was made by Alderman Moore 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 speaker addressed the committee: George Blakemore.

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 proposed plan by the City to issue its Chicago Midway Airport Senior Lien Revenue Bonds in an aggregate principal amount not to exceed \$445,000,000.

Following public comment and prepared remarks, the TEFRA hearing was concluded on June 16, 2025 at 10:41 am.

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

On June 16, 2025 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 June 16, 2025 Committee on Finance meeting: Chairman Dowell (3), Vice-Chairman Conway (34), La Spata (1), 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) - REMOTE, Mosley (21) - REMOTE, Rodriguez (22), Scott (24), Sigcho-Lopez (25), Burnett (27) - REMOTE, Ervin (28), Taliaferro (29), Waguespack (32), Quezada (35), Villegas (36), Mitts (37) – REMOTE, Sposato (38), Vasquez (40), Reilly (42), Knudsen (43), Martin (47) and Silverstein (50).

The following member(s) were not present at the June 16, 2025 Committee on Finance meeting: Cardona (31), and Rodriguez Sanchez (33).

The following non-members were present at the June 16, 2025 Committee on Finance meeting: Robinson (4), Chico (10), Nugent (39), Lawson (44), Clay (46), Manaa-Hoppenworth (48), and Hadden (49).

On June 16th 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 Taylor, Burnett, and Mitts. The motion was made by Alderman Scott and with no objections was so ordered. A subsequent Rule 59 motion to allow remote participation for Committee member Mosley was made by Alderman Ervin. 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.

The Committee on Finance addressed and passed the following fifteen items.

- **May 2025 Rule 45 Report** which passed the committee on a motion made by Alderman La Spata.

INTRODUCED BY DIRECT INTRODUCTION DURING THE JUNE 16, 2025 COMMITTEE ON FINANCE MEETING

- **A communication transmitting reports of cases in which verdicts, judgments or settlements were entered into for the month of May 2025 (F2025-0017892)**
 - **Item number 1 on the agenda was placed on file.**
- **Four (4) proposed orders authorizing the Corporation Counsel to enter into and execute Settlement Orders in the following cases:**
 - **Rafael Alcantara v. City of Chicago, et al., Case No. 2022 L 007271 (Or2025-0017894)**

Amount: \$400,000

- **Item number 2 (a)** on the agenda, explained by Margaret Mendenhall Casey, Deputy 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.

**PASS COMMITTEE 6/16/25
PASS CITY COUNCIL 6/18/25**

- **William Carter v. Ronald Watts, et al., Case No. 17 C 7241 (Or2025-0017895)**

Amount: \$2,100,000

- **Item number 2 (b)** on the agenda, explained by Victoria Benson, 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.

**PASS COMMITTEE 6/16/25
PASS CITY COUNCIL 6/18/25**

- **Bernard Williams v. Kriston Kato, et al., Case No. 21 C 819 (Or2025-0017896)**

Amount: \$7,500,000

- **Item number 2 (c)** on the agenda, explained by Jessica Felker, 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 6/16/25
PASS CITY COUNCIL 6/18/25**

- **James Gibson v. City of Chicago, et al., Case No. 19 CV 4152 (Or2025-0017897)**

Amount: \$14,750,000

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

**PASS COMMITTEE 6/16/25
PASS CITY COUNCIL 6/18/25**

- **An ordinance amending the Vehicle Violation Debt Relief Ordinance of 2025 to extend the debt relief period (O2025-0017891)**

- **Item number 5** on the agenda was explained by Joel Flores, Managing Deputy Commissioner of the Department of Finance. Motion do pass made by Alderman Reilly. The item passed by a voice vote of all members present.

PASS COMMITTEE 6/16/25
PASS CITY COUNCIL 6/18/25

- **A proposed order authorizing the payment of various small claims against the City of Chicago (Direct Introduction) (SOr2025-2025-0017898)**
 - Item number 13 on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 6/18/25

- **A proposed order denying the payment of various small claims against the City of Chicago (Direct Introduction) (SCL2025-0017899)**
 - Item number 14 on the agenda was placed on the omnibus with no objection from the committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 6/18/25

- **Two (2) proposed orders authorizing Charitable Solicitation on the Public Way (Tag Day) permits (F2025-0019700)**
 - A. **Worldwide Wildlife Foundation**
Citywide
July 1, 2025 to December 31, 2025
 - B. **Planned Parenthood Federation of America**
Citywide
July 1, 2025 to December 31, 2025
 - Item number 15 on the agenda was placed on the omnibus with no objection from the Committee.

PLACED ON THE OMNIBUS IN CITY COUNCIL 6/18/25

INTRODUCED DURING THE DECEMBER 2, 2024 CITY COUNCIL MEETING

- **A substitute ordinance amending Municipal Code Chapter 2-32-085 concerning voluntary charitable payroll deductions (SO2024-0014173)**
 - **Item number 4** on the agenda was explained by Michael Penicnak, Projects Administrator, Financial Policy, Department of Finance. Motion to accept the substitute was made by Alderman La Spata. Motion do pass made by Alderman Vasquez. The item passed by a voice vote of all members present.

SUBSTITUTE IN COMMITTEE 6/16/25
PASS COMMITTEE 6/16/25
PASS CITY COUNCIL 6/18/25

INTRODUCED DURING THE APRIL 16, 2025 CITY COUNCIL MEETING

- **A substitute ordinance authorizing the execution of a Tax Increment Financing (TIF) redevelopment agreement and a renewed lease agreement with Chicago Children’s Advocacy Center, for the City-owned property, located at 1240 S. Damen Avenue in the 28th Ward (SO2025-0016725)**
Amount not to exceed: \$2,009,205 TIF
 - **Item number 6** on the agenda was explained by Merit Solis, Assistant Commissioner, Department of Fleet and Facility Management. 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 6/16/25

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25

INTRODUCED DURING THE MAY 21, 2025 CITY COUNCIL MEETING

- **A substitute ordinance authorizing the issuance of Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds and Chicago Midway International Airport Senior Lien Revenue Bonds (SO2025-0017478)**
 - **Item number 3** on the agenda was explained by Brendan White, Deputy Commissioner from the Department of Planning, and Frank Grimaldi, Deputy Commissioner of Design and Construction from the Department of Aviation. Motion to accept the substitute was made by Alderman Hopkins. Motion to Defer and Publish was made by Aldermen Reilly and Lopez.

SUBSTITUTE IN COMMITTEE 6/16/25

PASS COMMITTEE 6/16/25

DEFERRED AND PUBLISHED IN CITY COUNCIL 6/18/25

- **An ordinance authorizing the expansion and funding of the Corridor Manager marketing program in the Bronzeville priority corridor by adding 47th Street from Cottage Grove to Prairie Avenue in the 3rd Ward (O2025-0017477)**
 - **Item number 7** on the agenda was explained by Jim Harbin, Deputy Commissioner, Department of Planning and Development. Motion do pass made by Alderman Moore. The item passed by a voice vote of all members present.

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25

- **An ordinance authorizing the execution of the 65th amendment to the services agreement with SomerCor 504, Inc. to extend the Small Business Improvement Fund (SBIF) program to the Foster/Edens and the Little Village East redevelopment project areas, provide additional funding to 16 redevelopment projects project areas, and amend the Program Rules in the 1st Ward, 3rd Ward, 6th Ward, 7th Ward, 10th Ward, 15th Ward, 16th Ward, 19th Ward, 20th Ward, 22nd Ward, 24th Ward,**

25th Ward, 26th Ward, 27th Ward, 28th Ward, 30th Ward, 31st Ward, 33rd Ward, 34th Ward, 35th Ward, 36th Ward, 37th Ward, 39th Ward, and 45th Ward (O2025-0017540)

- **Item number 8** on the agenda was explained by Gabidel Miranda, Coordinator of Economic Development in the Department of Planning and Development. Motion to accept the substitute was made by Alderman Silverstein. Motion do pass made by Alderman Hall. The item passed by a voice vote of all members present.

SUBSTITUTE IN COMMITTEE 6/16/25

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25

- **An ordinance authorizing the restructuring of the loan agreement with Argyle Neighborhood Development Corporation to forgive the principal amount of the City loan and the sale and transfer of San Miguel Apartments located at 907 W. Argyle Street to 907 W. Argyle LLC in the 48th Ward (O2025-0017474)**
 - **Item number 9** on the agenda was explained by Katrina Collins, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Rodriguez. The item passed by a voice vote of all members present.

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25

- **An ordinance authorizing the restructuring of the loan agreement with Leland Limited Partnership to forgive the principal amount of the City loan and the release of the regulatory agreement for Leland apartments located at 1201-1213 W. Leland Avenue in the 46th Ward (O2025-0017475)**
 - **Item number 10** on the agenda was explained by Michelle Penar, Financial Planning Analyst from the Department of Housing. Motion do pass made by Alderman Ramirez. The item passed by a voice vote of all members present.

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25

- **A substitute ordinance concerning the execution of a redevelopment agreement and issuance of financial assistance to LeClaire Partners A-North JV LP for the LeClaire project located at 4809 W. 44th Street and 4442 S. Cicero Avenue in the 22nd Ward (SO2025-0017506)**

Amount not to exceed: \$9,500,000

Multi-Family Amount not to exceed: \$5,500,000 TIF

- **Item number 11** on the agenda was explained by Dinah Wayne, Financial Planning Analyst from the Department of Housing. Motion to accept the substitute was made by Alderman Ervin. Motion do pass made by Alderman Knudsen. The item passed by a voice vote of all members present, with the exception of Alderman Villegas, who recused himself under the provisions of Rule 14, as his son has a paid summer internship with Cabrera Capital, which is part of the financing team for this project.

SUBSTITUTE IN COMMITTEE 6/16/25

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25 – With the exception of Alderman Villegas, who recused himself under the provisions of Rule 14, as his son has a paid summer internship with Cabrera Capital, which is part of the financing team for this project.

- **A substitute ordinance, introduced by Bennett Lawson (44th Ward), to enter into an agreement with the Chicago Cubs Baseball Club, LLC for the Security Enhancement Project at 1088 W. Waveland Avenue in the 44th Ward (SO2025-0017546)**
 - **Item number 12** on the agenda was explained by James McDonald, Managing Deputy Corporation Counsel, Department of Law. Motion to accept the substitute was made by Alderman Quezada. Motion do pass made by Alderman Moore. The item passed by a voice vote of all members present.

SUBSTITUTE IN COMMITTEE 6/16/25

PASS COMMITTEE 6/16/25

PASS CITY COUNCIL 6/18/25

A complete recap of the meeting can be found at <https://vimeo.com/1093167341>.

Chairman Dowell stated that there was no further business before the Committee and asked for a motion to adjourn. Alderman Lee moved to adjourn. The Committee on Finance meeting adjourned at 1:58 pm.

Respectfully submitted by:



**Pat Dowell, Chairman
Committee on Finance**