



JOURNAL of the PROCEEDINGS
OF THE
CITY COUNCIL
OF THE
CITY OF CHICAGO, ILLINOIS

Special Meeting—Wednesday, August 26, 1981

at 10:00 A.M.

(Council Chamber—City Hall—Chicago, Illinois)

OFFICIAL RECORD.

Call to Order.

On Wednesday, August 26, 1981 at 10:00 A.M. (the day and hour appointed for the meeting), Honorable Jane M. Byrne, Mayor, called the meeting to order.

Invocation.

Alderman Eugene Ray, 27th Ward, opened the meeting with prayer.

Determination of Quorum.

Walter S. Kozubowski, City Clerk, called the roll of members and it was found that there were present at that time: Aldermen Roti, Barnett, Kenner, Evans, Bloom, Sawyer, Bertrand, Humes, Shaw, Vrdolyak, Huels, Madrzyk, Burke, Brady, Barden, Streeter, Kellam, Sheahan, Stemberk, Lipinski, Shumpert, Nardulli, Ray, Carothers, Davis, Hagopian, Kuta, Gabinski, Mell, Frost, Marcin, Farina, Casey, Cullerton, Rittenberg, Pucinski, Natarus, Oberman, Merlo, Clewis, Axelrod, Schulter, Volini, Orr, Stone—45.

Quorum present.

On motion of Aldermen Madrzyk and Cullerton, respectively, it was ordered noted in the Journal that Aldermen Majerczyk and Laurino were absent due to illness.

Call for Special Meeting.

The following communication calling for a special meeting was received in the City Clerk's office on August 24, 1981, at 2:00 P.M.:

**OFFICE OF THE MAYOR
CITY OF CHICAGO**

August 24, 1981.

*Honorable Walter S. Kozubowski
City Clerk
Room 107, City Hall
Chicago, Illinois 60602*

DEAR MR. KOZUBOWSKI—I hereby call a special meeting of the City Council of the City of Chicago, to be held Wednesday, August 26, 1981, at 10:00 A.M. in the Chambers of the City Council, Second Floor, City Hall, for the sole purpose of considering an

ordinance authorizing the issuance of General Obligation Notes of the City of Chicago in the amount of \$70,000,000 in anticipation of revenues of the Corporate Fund.

Very truly yours,

(Signed) JANE M. BYRNE,
Mayor.

STATEMENT OF MAYOR JANE M. BYRNE AS PRESENTED TO
CITY COUNCIL.

The following is a statement read to the City Council
by Honorable Jane M. Byrne:

"I am requesting the City Council to temporarily defer final action on the proposed (\$70 million) loan from the State to the City.

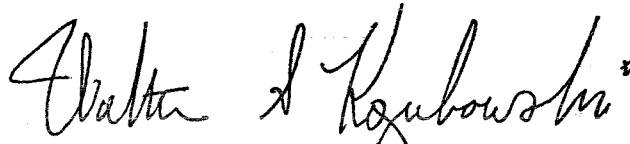
"I have today requested Continental Bank, and they have agreed, to endeavor to form a bank group which, in conjunction with Treasurer (Jerome A. Cosentino) and other appropriate State officials, will provide bridge financing to the City of Chicago to meet our immediate short-term mass transportation financing needs.

"Financing by such a bank group should provide significant interest savings to the City and represents a renewed commitment to work jointly with our financial community toward the economic well being of Chicago.

"In addition, we will continue to work with Governor (James R.) Thompson, members of the General Assembly, and business and labor leaders to develop a permanent state-wide solution to financing mass transportation."

Adjournment.

Alderman Frost then moved that the City Council do *Adjourn*. The motion *Prevailed* and the City Council *Stood Adjourned*.


WALTER S. KOZUBOWSKI,
City Clerk.