

**COMMITTEE ON FINANCE
MONTHLY RULE 45 REPORT
October 2021**

On October 13, 2021, at 10:45 am, the Committee on Finance held a remote meeting pursuant to applicable law.

The following members were present: Hopkins, Dowell, King, Mitchell, Harris, Beale, Sadlowski-Garza, Cardenas, Quinn, Burke, Lopez, Moore, Curtis, Tabares, Scott, Burnett, Ervin, Taliaferro, Reboyras, Austin, Villegas, Sposato, Napolitano, Smith, Tunney, Osterman, Silverstein, Vice Chairwoman Hairston, and Chairman Waguespack.

The following members were absent: Sawyer, Thompson, O’Shea, Brookins, Mitts, and Reilly.

No other alderpersons were present.

Chairman Waguespack opened the meeting with a statement regarding the impracticability of meeting in person. Chairman Waguespack took a roll call to establish a quorum, as reflected above.

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, Chairman Waguespack opened a hearing regarding a plan of finance to issue a not-to-exceed \$24,000,000 principal amount multi-family housing revenue note for the Park Boulevard 3B project. Chairman Waguespack read the legal notice and introduced it into the record as Exhibit 1. Chairman Waguespack opened the floor for written and oral public comment. There was none.

Chairman Waguespack closed the hearing at 10:51 am.

On September 13, 2021, at 10:52 am, the Committee on Finance held a remote meeting pursuant to applicable law.

The following members were present: Hopkins, Dowell, King, Mitchell, Harris, Beale, Sadlowski-Garza, Thompson, Cardenas, Quinn, Burke, Lopez, Moore, Curtis, O’Shea, Tabares, Scott, Burnett, Ervin, Taliaferro, Reboyras, Austin, Villegas, Mitts, Sposato, Napolitano, Smith, Tunney, Osterman, Silverstein, Vice Chairwoman Hairston, and Chairman Waguespack.

The following members were absent: Sawyer, Brookins and Reilly.

The following additional alderpersons were present: Cardona, Vasquez and Martin.

Chairman Waguespack opened the floor for public comment. There was none.

1. Approval of Rule 45 Report of the previous meeting of the Committee on Finance.

On Item 1, Ald. Austin moved do pass by the roll call taken to establish quorum. Motion carried on a voice vote.

2. O2021-4191 A communication recommending a proposed ordinance concerning the authority to enter into and execute an agreement for the issuance multi-family housing revenue

tax-exempt bonds to Covent Apartments LLC, Covent NHPF Manager LLC for acquisition and rehabilitation of a rental apartment complex at 2653 N. Clark St., providing for financing and reimbursement of eligible costs from bond revenues in the 43rd Ward.

Chairman Waguespack invited Kara Breems with the Department of Housing to explain the ordinance, which she did.

Ald. Osterman asked how many units exist now, how many would exist after the renovation, and if they would be Single Room Occupancy. Breems provided the unit count and indicated they would have kitchens and bathrooms. Ald. Osterman asked for total cost, and Breems said that is still being determined. Ald. Osterman asked for a list of SROs to be provided through the Chair, as well as how many may be lost in coming years.

Ald. Tunney said he used to rent commercial space in the building. Ald. Tunney noted that the project also included work in an existing parking lot. Ald. Tunney asked for how much the property was sold. Breems said it was \$7.2 million. Ald. Tunney asked if there would be reduced rents for the commercial spaces. Breems said she did not know, but some of the commercial space would be converted to other uses. Breems noted that she would come back before the Committee in a few months regarding this property.

Ald. Smith provided a history of the property and expressed support for the ordinance.

On Item 2, Ald. Smith moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

3. O2021-4192 A communication recommending a proposed ordinance concerning the authority to enter into and execute an agreement for the issuance of multi-family housing revenue tax-exempt bonds, with supporting funding loan, borrower, and regulatory agreements to Park Boulevard 3B LLC for construction of residential mixed-income buildings on Chicago Housing Authority (CHA) property, at 43 W. 36th St., 3603 and 3607 S. Federal St., 37th St. and Federal St., with lease to be issued to Interfaith Housing Development Corp or affiliate in the 3rd Ward.

Chairman Waguespack invited Tamra Collins from the Department of Housing to explain the ordinance, which she did.

Ald. Dowell spoke in support of the ordinance.

Ald. Osterman asked what phases remain at the Park Boulevard site and how many residents will live there once completed. Ald. Dowell said one section is intended for commercial development. Collins said there would be more phases and a total of 800 units. Ald. Osterman asked that the presentation be shared through the Chair.

Ald. Moore spoke in support of the ordinance.

On Item 3, Ald. Moore moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

4. O2021-4193 A communication recommending a proposed ordinance concerning the authority to enter into and execute a redevelopment agreement and long term ground lease with the Chicago Housing Authority by Oakwood Shores 3-1 Owner LLC, Oakwood Shores 3-1 MM LLC to construct affordable housing at 616-630 E. Pershing Road with tax increment financing (TIF) assistance in the 4th Ward.

Chairman Waguespack invited Kara Breems with the Department of Housing to explain the ordinance, which she did.

On Item 4, Ald. Osterman moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

5. O2021-4071 A communication recommending a proposed ordinance concerning the authority to enter into and execute the Sixtieth Amending Agreement with SomerCor 504, Inc. to continue as service provider administrator, and authorizing increased grant funds to Devon/Western, Touhy/Western and Western Avenue/Rock Island districts through tax increment financing funds (TIF), including Small Business Improvement Funds (SBIF) or other available funds in the 40th and 50th wards, the 49th and 50th wards, and the 19th and 34th wards, respectively.

Chairman Waguespack invited Nora Curry with the Department of Planning and Development to explain the ordinance, which she did.

Ald. Silverstein expressed support for the ordinance. Curry noted that all impacted alderperson's supported the ordinance.

On Item 5, Ald. Mitts moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

6. O2021-4194 A communication recommending a proposed ordinance concerning the authority to execute the second amendment to Near North Tax Incremental Financing (TIF) Redevelopment Project and Plan regarding estimated dates of completion and retirement of debt in the 2nd and 27th wards.

Chairman Waguespack invited Ryan Slattery with the Department of Planning and Development to explain the ordinance, which he did.

Ald. Burnett spoke in support of the ordinance and noted that Ald. Hopkins is also in support.

On Item 6, Ald. Hopkins moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

7. O2021-4180 A communication recommending a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with Chicago Board of Education to provide tax incremental financing (TIF) funds for replacement of the existing fire alarm system at Henri R. Clissold Elementary School, 2350 W. 110th Place in the 19th Ward

Chairman Waguespack invited Chicago Public Schools Executive Director of Capital Programs Ivan Hansen to explain the ordinance, which he did.

Ald. O'Shea expressed support for the ordinance.

On Item 7, Ald. Tabares moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

8. O2021-4181 A communication recommending a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Board of Education for the provision of tax increment financing (TIF) funds for roof replacement, masonry repairs, and chimney stack reduction at Charles N. Holden Elementary School, 1104 W. 31st St. in the 11th Ward.

Chairman Waguespack invited Chicago Public Schools Executive Director of Capital Programs Ivan Hansen to explain the ordinance, which he did.

Ald. Thompson spoke in support of the ordinance.

On Item 8, Ald. Cardenas moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

9. O2021-4182 A communication recommending a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Board of Education for the provision of tax increment financing (TIF) funds for roof replacement and targeted masonry repairs at Skinner North Classical Elementary School, 640 W. Scott St. in the 27th Ward.

Chairman Waguespack invited Chicago Public Schools Executive Director of Capital Programs Ivan Hansen to explain the ordinance, which he did.

Chairman Waguespack asked about the age of the building, and Hansen said he would provide it through the Chair.

Ald. Beale asked about the costs of design for the project. Hansen said, for budget purposes, design is usually 10 percent of total costs, but it is a not-to-exceed number. Ald. Beale asked why any design was needed, and Hansen provided an explanation.

Vice Chairwoman Hairston said the building looks fairly new. Chairman Waguespack said it looks like it was built in the 1960s.

On Item 9, Ald. Thompson moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

Ald. Burnett said projects like this are part of the reason for extending the Near North TIF.

10. O2021-4184 A communication recommending a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Board of

Education for the provision of tax increment financing (TIF) funds for structural reduction of chimney stack at Mark T. Skinner West Branch Campus, 225 S. Aberdeen St. in the 25th Ward.

Chairman Waguespack invited Chicago Public Schools Executive Director of Capital Programs Ivan Hansen to explain the ordinance, which he did.

Chairman Waguespack asked that CPS provide final costs on each of the projects presented in the meeting. Vice Chairwoman Hairston asked about adherence to MBE/WBE guidelines on these projects, and Chairman Waguespack agreed that that should be provided. Hansen agreed.

On Item 10, Ald. Silverstein moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

11. O2021-4186 A communication recommending a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Board of Education for the provision of tax increment financing (TIF) funds for replacement of the existing fire alarm system at Charles Sumner Elementary Math and Science Community Academy, 4320 W. 5th Ave. in the 24th Ward.

Chairman Waguespack invited Chicago Public Schools Executive Director of Capital Programs Ivan Hansen to explain the ordinance, which he did.

Chairman Waguespack asked if all fire alarm system work is done by the same contractor, and Hansen said there are three vendors who do the work.

On Item 11, Ald. Scott moved do pass by the roll call used to establish quorum. Motion carried on a voice vote.

12. O2021-3923 A communication recommending a proposed ordinance concerning the authority to enter into and execute the Sixty-first Amending Agreement with SomerCor 504, Inc. to amend Small Business Improvement Fund program rules to allow for temporary eligibility of taverns, bars, hotels and motels in response to economic hardships experienced due to COVID-19 pandemic

Chairman Waguespack invited Aids. Vansquez and Martin to explain the ordinance, which they did.

Ald. Osterman asked if the ordinance changes what costs are reimbursable, and Ald. Martin said no. Ald. Osterman asked if the bars and hotels would be applying at the same time as everyone else, and Ald. Vasquez said yes. Ald. Martin noted that the Department of Planning and Development would vet the applicants for any quality-of-life issues. Chairman Waguespack asked for clarification, and Mary O'Connor with the Department of Planning and Development provided it.

Ald. Scott asked if the award amounts are the same, and O'Connor said yes.

Ald. Dowell asked if a business would be eligible if they were moving through a disciplinary process but had not been cited, and O'Connor said yes. Ald. Dowell asked if that would also

apply to calls for service, and O'Connor said it would depend on the type of calls. Ald. Dowell asked if this would include liquor stores, and Nora Curry with the Department of Planning and Development said no. Ald. Dowell asked if it would include nightclubs, and Curry said no.

Ald. Tunney, on a point of information, said he does not believe the City has a nightclub license, and it would instead be a Public Place of Amusement license, which many taverns have. O'Connor said a definition of "nightclub" would be created during rulemaking. Ald. Tunney said venues are blurring the lines between bars, restaurants, and nightclubs. Ald. Dowell agreed. Chip Hastings with the Department of Planning and Development said he understood the issue, but the Department would figure out a definition.

Ald. Vasquez said he understood the issue and noted that the ordinance only creates a pilot.

Ald. Dowell asked if they had considered excluding Public Place of Amusement licenses. O'Connor said no because that license covers a wide variety of businesses.

Chairman Waguespack asked when the local alderperson would be notified of an application, and O'Connor provided the information. Ald. Dowell said the notification does not provide a path for aldermanic input. Hastings said DPD is more than happy to work with alderpersons. Ald. Dowell said she would feel more comfortable if all the issues were worked out before the ordinance passes.

Ald. Vasquez said moving the ordinance forward will spur the creation of rules around the expanded program. Chairman Waguespack noted that the program would end in 2023 and asked that the new language for the notification letter be provided through the Chair. O'Connor clarified that aldermanic objections would need to remain objective.

Ald. Tunney asked about the selection process, and O'Connor explained it. Ald. Tunney noted that some wards do not have TIFs, but he acknowledged the need.

Ald. Dowell expressed unease with the ordinance.

On Item 12, Ald. Tunney moved do pass by the roll call used to establish quorum. Motion carried on a voice vote, with Ald. Dowell voting "no."

13. Direct Introduction A communication transmitting reports of cases in which judgments or settlements were entered into for the month of June 2021.

Chairman Waguespack said Item 13 would be placed on file with the Clerk.

14. Direct Introduction A proposed order authorizing the payment of various small claims against the City of Chicago.

15. Direct Introduction A proposed order denying the payment of various small claims against the City of Chicago.

Chairman Waguespack said Items 14 and 15 would be placed on the Omnibus Agenda at City Council. There was no objection.

16. Direct Introduction One (1) proposed order authorizing Charitable Solicitation on the Public Way (Tag Day) permits:

- A. Chicago Youth Programs
Wrigleyville
November 20, 2021

Chairman Waguespack said Item 16 would be placed on the Omnibus Agenda at City Council. There was no objection.

Chairman Waguespack moved to the Agenda Addendum.

1. Direct Introduction A communication recommending a proposed ordinance authorizing provision of tax increment financing (TIF) funds and expedited, negotiated acquisition of parcels or quick-take for 5200, 5206, 5220 and 5224 W Chicago Ave.

Chairman Waguespack introduced Mike Parella with the Department of Planning and Development to explain the ordinance, which he did.

Ald. Beale asked several clarifying questions about the project timeline. Parella explained that the ordinance was necessary so the City could take control of the building and prevent its imminent collapse.

Ald. Mitts spoke in support of the ordinance.

Ald. Scott moved do pass by the roll call used to establish quorum. Motion carried on a voice vote, with Ald. Beale voting “no.”

The Committee having no further business, on a motion by Ald. Harris, the meeting was adjourned at 12:58 pm.

On October 21, 2021, at 10:05 am, the Committee on Finance held a remote meeting pursuant to applicable law.

The following members were present: Hopkins, Dowell, King, Sawyer, Mitchell, Harris, Beale, Sadlowski-Garza, Thompson, Cardenas, Quinn, Burke, Lopez, Moore, Curtis, O’Shea, Brookins, Tabares, Scott, Burnett, Ervin, Taliaferro, Reboyras, Austin, Villegas, Mitts, Sposato, Reilly, Smith, Tunney, Osterman, Silverstein, Vice Chairwoman Hairston, and Chairman Waguespack.

The following member was absent: Napolitano.

The following alderpersons were also present: LaSpata, Coleman, Taylor, Rodriguez, Sigcho-Lopez, Cardona, and Martin.

Chairman Waguespack opened the meeting with a statement regarding the impracticability of meeting in person. Chairman Waguespack took a roll call to establish a quorum, as reflected above.

Chairman Waguespack opened the floor for public comment. John Friedmann spoke in support of saving ash trees.

1. O2021-4759 A communication recommending a proposed ordinance concerning the authority to approve the levy of real estate taxes for the City of Chicago for the year 2022.

Amount of Tax Levy: \$1,709,387,000.00

Chairman Waguespack invited Budget Director Susie Park to explain the ordinance, which she did.

Ald. Thompson asked for clarification on the levy increase, which Park provided.

On Item 1, Ald. Austin moved do pass by the roll call used to establish quorum. Ald. Lopez requested a roll call. Motion carried on a roll call as follows:

Voting yes: Dowell, King, Sawyer, Mitchell, Harris, Sadlowski-Garza, Moore, Curtis, Brookins, Scott, Burnett, Taliaferro, Reboyras, Austin, Mitts, Smith, *Tunney*, Osterman, Vice Chairwoman Hairston, and Chairman Waguespack.

Voting no: Hopkins, Beale, Thompson, Quinn, Burke, Lopez, O’Shea, Tabaras, Villegas, Sposato, Reilly, and Silverstien.

2. O2021-4786 A communication recommending a proposed ordinance concerning the authority to amend various sections of the Municipal Code of Chicago, which relate to revenue derived from certain taxes, fines and fees.

Chairman Waguespack invited Budget Director Susie Park to explain the ordinance, which she did.

Ald. King asked for details regarding changes to vacant building fees. Department of Buildings Commissioner Matt Beaudet explained that the fee was mostly a means of data collation and also allowed for discontinuation of water service, among other things. Beaudet also said the decrease in fees should incentivize expanded reporting. Ald. King asked about consequences for owners of vacant buildings who neglect their buildings, and Beaudet explained how his department works with other departments to hold those owners accountable.

Ald. Dowell asked how much the City collects in various vacant building fees. Comptroller Reshma Soni said she would provide the information through the Chair.

Ald. Cardenas said he wanted to be recorded as a “yes” on Item 1. Ald. Lopez said there was a roll call that has already closed. Chairman Waguespack agreed. Ald. Cardenas explained that he did not know Item 1 passed by roll call. Vice Chairwoman Hairston asked for clarification, and Chairman Waguespack provided it.

Ald. Tunney asked for clarification on how much speed camera revenue has been generated based on changes made as part of the 2021 budget. Soni provided the clarification. Ald. Tunney asked how much was anticipated in 2022, and Soni said she would track down the information.

Ald. Moore asked for clarification on Ald. Tunney's questions, and Soni provided it. Chairman Waguespack noted that Item 2 did not involve speed cameras. Soni noted that the change was enacted last year in part due to data provided by the Chicago Department of Transportation. Ald. Beale contested that data. Ald. Osterman requested a briefing at some later point on the data. Soni said she would work with CDOT on that.

On Item 2, Ald. Dowell moved do pass by roll call. Motion carried on a roll call as follows:

Voting yes: Dowell, King, Sawyer, Mitchell, Harris, Sadlowski-Garza, Moore, Curtis, Brookins, Scott, Burnett, Taliaferro, Reboyras, Austin, Mitts, Smith, Osterman, Silverstien, Vice Chairwoman Hairston, and Chairman Waguespack.

Voting no: Hopkins, Beale, Thompson, Quinn, Burke, Lopez, Tabaras, Villegas, Sposato, and Reilly.

3. O2021-4788 A communication recommending a proposed ordinance regarding the authority to amend certain bond ordinances and issue various new bonds and the levy and collection of direct annual taxes.

Chairman Waguespack invited Chief Financial Officer Jennie Bennett to explain the ordinance, which she did.

Ald. Thompson said he would need to invoke Rule 14 on the ordinance.

Ald. Moore asked if some of the bond revenue would go toward park improvements, and Bennett said yes. Ald. Moore asked how much, and Bennett said a little more than \$34 million.

Ald. Hopkins spoke in support of the ordinance. Ald. Cardenas spoke in support of the ordinance and expressed his intent to have voted "yes" on Item 2.

Ald. Sawyer said he would need to invoke Rule 14 on the ordinance.

Ald. Villegas asked for a list of the capital projects to be funded by the ordinance, and Bennett said there was an exhibit regarding that in the ordinance. Bennett said she would provide more information through the Chair. Chairman Waguespack clarified where the information was located.

Ald. Tunney noted the length of the document and asked that the projects be broken out by community area and ward. Bennett said she would be providing that information during the year. Ald. Tunney said that if it was not anticipated now, a project was not likely to happen in 2022. Bennett noted where information on most of the projects was located. Ald. Tunney said he did not feel projects were coming to Lakeview. Bennett said she would work to provide more information.

Ald. Reilly expressed support for the ordinance but reiterated Ald. Tunney's point regarding project details. Bennett said she would try to provide more detail.

Ald. Sadlowski-Garza reiterated the points of Aids. Tunney and Reilly.

Ald. Osterman asked if any state money was coming to the City or sister agencies. Bennett said state funding was mostly related to Chicago Department of Transportation projects and is in the budget. Bennett also said her office is following a potential federal infrastructure bill.

Vice Chairwoman Hairston asked to hold the ordinance until more information could be provided. Ald. Villegas agreed. Chairman Waguespack noted that many questions were covered during budget hearings. Ald. Mitchell agreed with Vice Chairwoman Hairston and Ald. Villegas. Chairman Waguespack noted that the comments were welcome and many of the projects stretch over multiple years. Chairman Waguespack asked Bennett how the capital project process works with various departments. Bennett said the details on most of the spending has been provided in various forums. Projects funded through the American Recovery Plan (ARP) are still being determined, but regular updates would be presented to the City Council moving forward, Bennett said.

Ald. Sadlowski-Garza also expressed support for holding the ordinance.

Ald. Smith asked for clarification on the relationship between the bond ordinances and the five-year capital plan, and Bennett provided the clarification. Budget Director Susie Park noted where information regarding ARP funds could be found. Ald. Sadlowski-Garza asked that the document be sent again immediately. Chairman Waguespack said it would be provided through the Chair as soon as possible.

Ald. King asked if the exhibit lists specific projects or types of projects, and Bennett said types of projects. Ald. King said specific project listings are needed for the sake of transparency. Bennett said that she appreciated that concern. Park said there would be regular hearings on ARP spending. Ald. King asked clarifying questions regarding the reporting requirements, and Park provided the clarification.

Chairman Waguespack noted that the document requested by Ald. Sadlowski-Garza had been distributed.

Ald. Reilly said the concern was that there was not a more granular-level list of specific investments by ward. Ald. Reilly asked how alderpersons could get projects on the administration's radar or, conversely, what would happen if alderpersons preferred the money be spent elsewhere. Bennett said that would be part of the discussion at the Committee on Budget and Government Operations. Ald. Reilly noted that alderpersons were being requested to take a bit of a leap of faith.

Ald. Sposato asked that any recess be to a time certain.

Ald. Osterman asked if money for housing was in the bond ordinance, and Bennett said yes. Ald. Osterman noted the important projects that would be funded with those funds and said the administration should have some latitude.

Ald. Cardenas noted that alderpersons meet with departments regarding capital projects at least every year. Ald. Cardenas praised Bennett and Park for their transparency.

Vice Chairwoman Hairston requested a recess to review the documents. Chairman Waguespack said he would like to get through more questions before recessing, and Vice Chairwoman Hairston agreed.

Ald. Smith said that, looking at the documents, she understood why some alderpersons were confused. Ald. Smith noted that capital funds come from many different sources, but the ARP funds address different needs than those other funding sources. Ald. Smith said she was satisfied with the level of detail provided.

Ald. Lopez said the issue is trust in the administration, and he does not have that trust.

Ald. Osterman asked Committee members to go through the document again and noted that during budget hearings, alderpersons had the opportunity to ask departments how they would spend the money. Ald. Osterman noted that there would be a process for reporting and accounting, and he expressed support for the ordinance.

Ald. Dowell said there has been collaboration on this budget, although some did not attend the meetings. Ald. Dowell expressed support for the ordinance.

Ald. Burnett said he had not received the document. Chairman Waguespack said it was sent via City email, and Ald. Burnett said he found it.

Ald. Sadlowski-Garza praised Ald. Dowell and said she missed the document when it was previously sent. Ald. Cardenas reiterated Ald. Sadlowski-Garza's comments.

Ald. Austin said she was having issues opening the document. Chairman Waguespack said it would be resent.

Ald. Beale requested a recess, and Chairman Waguespack said he was giving everyone an opportunity to speak.

Chairman Waguespack called a brief recess at 11:45 am.

Chairman Waguespack reconvened the meeting at 12:11 pm. Chairman Waguespack asked for clarification from Ald. Villegas on previous comments, and Ald. Villegas provided it.

Chairman Waguespack noted that he also has requested additional details from the administration and that all alderpersons were invited to capital briefings.

On Item 2, Ald. Austin moved do pass by roll call. Motion carried on a roll call as follows:

Voting yes: Hopkins, Dowell, King, Mitchell, Harris, Sadlowski-Garza, Cardenas, Quinn, Moore, Curtis, O'Shea, Brookins, Tabaras, Scott, Burnett, Ervin, Reboyras, Austin, Villegas, Mitts, Sposato, Smith, Tunney, Osterman, Silverstien, Vice Chairwoman Hairston, and Chairman Waguespack.

Voting no: Beale, Burke, and Lopez.

Rule 14: Sawyer and Thompson.

Chairman Waguespack thanked Committee members, the City's financial team, Ald. Dowell, and her staff for their work.

The Committee having no further business, on a motion by Ald. Lopez, the meeting was adjourned at 12:20 pm.

Respectfully submitted,

A handwritten signature in blue ink that reads "Scott Waguespack". The signature is written in a cursive style with a large, prominent 'S' at the beginning.

Scott Waguespack
Chairman, Committee on Finance