



Office of the Chicago City
Clerk



O2012-1366(A)

Office of the City Clerk

City Council Document Tracking Sheet

Meeting Date: 4/24/2012

Sponsor(s): Fioretti, Bob (2)
Foulkes, Toni (15)
Munoz, Ricardo (22)
Waguespack, Scott (32)
Arena, John (45)

Type: Ordinance

Title: Amendment to Chicago Infrastructure Trust (Ald. Fioretti)

Committee(s) Assignment:

Motion to Amend

Pursuant to Rules 30 of the Rules of Order and Procedures of the City Council of the City of Chicago, I respectfully move to amend proposed ordinance O2012-1366, A Substitute Ordinance Authorizing the Establishment of the Chicago Infrastructure Trust, with the following additions and deletions:

By inserting at the end of the Preamble:

WHEREAS, the City Council is establishing the Trust, the Trust shall operate as a program of the City of Chicago, an entity accountable to the taxpayers, voters and residents in the City of Chicago, over which the City Council shall maintain final approval authority over all transactions entered into by the Trust.

And by making the following additions and deletions to Section 5:

SECTION 5. Conditions to Receipt of City Grants.

As a condition to the execution and delivery of any grant agreement(s) authorized by Sections 3 and 4 of this Ordinance, such agreements will provide for the following, all determined or established to the reasonable satisfaction of the applicable Authorized Officer:

- (a) The Trust will, consistent with the purposes and objectives as described in this Ordinance, establish criteria for all investments and other moneys received by the Trust from third parties and will develop financing structures for all infrastructure projects submitted to the Trust by the City or by the City's Co-Ordinating Units of Government.
- (b) The Trust shall have no power to pledge the full faith and credit of the City, or the City's Co-Ordinating Units of Government, nor shall any obligation issued by the Trust (or any entity sponsored by the Trust) in connection with any infrastructure project be a general obligation of the City Or the City's Co-Ordinating Units of Governments. No trust obligation should confer any obligation to the City or the City's Co-Ordinating Units of Government that is not expressly stated in a grant agreement.
- (c) The Trust will require full disclosure from investors on all projects and will require completion of disclosure statements that will be substantially similar identical to the economic disclosure statements required in Chapter 2-92 of the Chicago Municipal Code. The Trust will make each such disclosure statements available online for public review.
- (d)The Trust will be responsible for overseeing preparation and auditing of its financial statements, including full compliance with applicable generally accepted accounting principles.
- (e) ~~The Trust will provide public notice of its meetings and conduct its meetings in~~

accordance with the Illinois Open Meetings Act, 5 ILCS 120/1 et seq., as now enacted or as hereafter amended. The Trust will post and maintain online, for public review, the minutes of its meetings.

The Trust will operate as a "subsidiary body" of the City of Chicago as defined by the Open Meetings Act, and shall abide by all requirements pursuant to the Open Meetings Act. (5 ILCS 120/1.02)

(f) ~~The Trust will provide public access to books, records, minutes and documents, in accordance with the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq., as now enacted or as hereafter amended ("FOIA").~~ All records in the custody or possession of the Trust shall be public records, and shall be in the custody or possession of the City of Chicago.

(g) ~~The Trust will cooperate with the City with respect to compliance with the requirements of FOIA concerning any public documents or records that are in the possession of the Trust but are nonetheless subject to the City's obligation to provide public access under FOIA. The Trust shall operate as a program of the City of Chicago and shall fall under the jurisdiction of the Office of the Inspector General as defined in Chapter 2-56 of the Chicago Municipal Code.~~

(h) ~~Commencing in 2013 and for each year thereafter, the Trust shall, on or about April 1 of each such year,~~ Commencing in April of 2013, an independent third party appointed and approved by the City Council shall prepare annual quarterly reports for public review detailing the activities and accomplishments of the Trust for the prior year quarter, including, without limitation, investments received by the Trust; infrastructure projects financed or supported by the Trust; articles of incorporation, by-laws and rules and regulations adopted or amended by the Trust; and the Trust's annual financial statements. A copy of each annual report shall be presented to the Mayor and the City Council.

(i) The Trust, as a program of the City of Chicago, shall operate pursuant to all procurement and contracting regulations contained in the Chicago Municipal Code ~~The Trust will comply with all applicable City procurement rules and requirements,~~ including, without limitation, Article IV (Minority-Owned and Women-Owned Business Enterprise Procurement Program) and Article VI (M.B.E./W.B.E Construction Program) of Chapter 2-92, as amended, of the Municipal Code.

(j) The Trust shall be subject to the Governmental Ethics Ordinance, Chapter 2-156 of the Municipal Code of Chicago.

Rich M...

Andrew...
Roy W...
Butterfly