Finance

ORDINANCE

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Chapter 2-8 of the Municipal Code of Chicago is hereby amended by inserting a new Section 2-8-036, as follows:

2-8-036 Issuance of bonds and other indebtedness – Ordinance requirements.

Notwithstanding anything in this Code or State law to the contrary, and in addition to any applicable requirements under Chapter 2-32 or Chapter 2-165, each ordinance authorizing a debt issuance shall require approval by the affirmative vote of three-fifths of the Aldermen entitled by law to be elected. For the purposes of this section, "debt issuance" means any issuance of indebtedness by the City, acting in a non-conduit capacity, or by any corporation, trust, or other entity established by the City pursuant to an ordinance adopted by the City Council for the benefit of the City, including any general obligation bonds, tax increment revenue bonds, special assessment revenue bonds, airport revenue bonds, sales tax revenue bonds, motor fuel tax revenue bonds, water revenue bonds, or wastewater transmission revenue bonds.

SECTION 2. This ordinance takes effect upon passage and publication.

Marty Quinn

MARTY QUINN
Alderman, 13th Ward