O R D I N A N C E

WHEREAS, when introducing the 2027 budget to the Chicago City Council on October 21, 2026, Mayor Johnson declared the budget is 76% structural; and

WHEREAS, during an October 26, 2026, City Council budget hearing, then Chief Financial Officer Ashlee Gabrysch stated the structural percentage of Mayor Johnson's proposed 2027 budget was 56% structural, not 76% structural - a position that was undisputed by the other members of the Mayor's budget team during such hearing; and

WHEREAS, on November 13, 2026, Ashlee Gabrysch resigned as Chief Financial Officer, stating that continuing in the role would "compromise my integrity and professional obligations"; and

WHEREAS, City Council, bond investors, ratings agencies, and, most importantly, our constituents must be able to rely upon complete and accurate information regarding the City's financial condition, revenues, expenditures, and obligations; and

WHEREAS, concerns related to integrity, transparency, accuracy, and honesty – particularly when expressed by the third Chief Financial Officer to resign within ten months – demand an independent and impartial financial review of the City's finances, financial reporting, and statements or representations made to City Council regarding the City's budget and financial status; and

WHEREAS, an independent, impartial, and comprehensive review will assist City Council in effectively fulfilling its legislative and fiduciary duties; now, therefore,

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

SECTION 1. The Chair of the Committee on Finance is hereby authorized to select and engage one or more independent and qualified professional services firms to conduct an independent, impartial, and comprehensive review to determine whether any material or intentional misstatements of the City's financial condition to investors, City Council, and the public have been made in any document, presentation, offering, or financial reporting within the prior three years, including, but not limited to, in connection with the issuance of any general obligation bonds by the City or the issuance of any sales tax revenue bonds by the Sales Tax Securitization Corporation. Upon the conclusion of such review, a final report shall be delivered to the Chair of the Committee on Finance. The engagement of any professional services firms pursuant to this ordinance shall expire upon delivery of such final report.

SECTION 2. Any professional services firm engaged pursuant to this ordinance shall: (1) report directly to the Chair of the Committee on Finance; (2) be independent of the Mayor, the Department of Finance, the Comptroller, and the acting Budget Director; (3) hold no term of office; (4) be terminable at any time; and (5) be required to submit invoices for services rendered directly to the Chair of the Committee on Finance for review and approval.

SECTION 3. Any professional services firm engaged pursuant to this ordinance shall be authorized to obtain such information, testimony, data, books, records, reports, estimates, and statistics from any officer, employee, agent, department, agency, and office of the City, as may be necessary to perform the review required under this ordinance. Each City official, officer, employee, and agent shall cooperate with any request of such professional services firms and shall comply with requests for oral testimony. The head of each City department, office, and

agency shall ensure that any information, personnel, data, books, records, reports, estimates, and statistics are promptly made available as soon as practicable upon the request of such professional services firms or the Chair of the Committee on Finance. Any City official, officer, or employee who violates this section shall be subject to employment sanctions, including suspension or discharge, in accordance with procedures under which such official, officer, or employee may otherwise be disciplined.

SECTION 4. The acting Budget Director is hereby authorized and directed to reallocate or transfer to the appropriate line item for the Committee on Finance such amounts necessary to sufficiently fund the engagement of a professional services firm by the Chair of the Committee on Finance pursuant to this ordinance.

SECTION 5. To the extent that any ordinance, resolution, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 6. This ordinance shall be published by the City Clerk, by causing to be printed in special pamphlet form at least five copies hereof, which copies are to be made available in the office of the City Clerk as soon as practicable, but in no event later than December 10, 2026, for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this ordinance.

SECTION 7. This ordinance takes effect upon passage and publication in pamphlet form, and as provided under 65 ILCS 5/3.1-40-45.