

Refer to: Committee on Economic, Capital & Technology Development

RESOLUTION

WHEREAS, in February, the City of Chicago approved the issuance of up to \$830,000,000 in general obligation bonds ("GO Bonds") to support a broad array of infrastructure projects across the City; and

WHEREAS, the proceeds from the GO Bonds were intended to finance critical public investments, including public right-of-way improvements, infrastructure and transportation upgrades, economic development programs, loans and grants, lead service line replacements, and improvements to municipal facilities; and

WHEREAS, the scale, scope, and long-term fiscal impact of this significant borrowing initiative necessitate robust oversight to ensure that infrastructure expenditures are made in a fiscally responsible manner and are effective in strengthening our infrastructure; and

WHEREAS, while it is undeniably critical for the City to invest in upgrading and maintaining its infrastructure to support economic growth, public safety, and quality of life, it is equally important that such investments be carefully planned, transparent, and accountable to ensure that taxpayer dollars are used efficiently and effectively, and that projects reflect the diverse needs of all Chicago communities; and

WHEREAS, it is essential that both the City Council and the public be afforded the opportunity to thoroughly evaluate the proposed uses of bond proceeds, gain clarity on the City's long-term borrowing obligations, and determine whether this financing strategy aligns with Chicago's stated infrastructure demands, and overall fiscal outlook; now, therefore

BE IT RESOLVED, that we, the members of the City Council of the City of Chicago, do hereby call for one or more public hearings before the Committee on Economic, Capital and Technology Development to examine the \$830,000,000 GO Bonds issuance, including the uses of bond proceeds for infrastructure improvements and the projected short and long-term impact on the City's debt obligations and financial health; and

BE IT FURTHER RESOLVED, that representatives from the Department of Fleet and Facility Management, Department of Technology and Innovation, Department of Aviation, Department of Water Management, Department of Transportation, and other relevant departments or agencies be requested to appear before the Committee to provide testimony, answer questions, and submit documentation regarding the administration's expenditures for infrastructure improvements as financed by the GO Bonds issuance.



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