



DEPARTMENT OF LAW
CITY OF CHICAGO

TO: Chairman Pat Dowell
City Council Committee on Finance

FROM: Scott Fehlan *adf*
Chief Assistant Corporation Counsel
Finance and Economic Development Division

RE: Substitute Ordinance for the issuance of 2025 General Obligation Bonds

DATE: February 3, 2025

Attached is a substitute ordinance regarding the issuance of 2025 General Obligation Bonds. The substitute ordinance has two changes. The first change is in the recitals. The introduced ordinance authorized bond proceeds to be used to fund judgments entered against the City, settlements or other payments required to be made by the City as a condition to the resolution of litigation or threatened litigation, and escrow accounts related to these purposes. The substitute ordinance removes these purposes. The second change is in section 2.11(a) Tax Levy. The revised language requires the Notification of Sale to be filed when the bonds are sold, rather than when they are issued.

cc: Redeatu Kassa
Renee Barrera