

WHEREAS, The Chicago City Council is the City’s legislative body empowered to approve and authorize the lease or sale of city-owned assets; and

WHEREAS, The Chicago City Council, as the City’s legislative body, has the responsibility to thoroughly review, in an appropriately deliberate, transparent and public fashion, the full merits of proposed city asset lease or sale agreements; and

WHEREAS, A thorough and comprehensive review of proposed agreements allows for a more informed, transparent and accountable decision-making process to determine if a given city asset lease or sale agreement is truly in the public interest; and

WHEREAS, The Chicago City Council must have sufficient time and the ability to seek adequate information to effectively assess, independently analyze and fully scrutinize proposed city asset lease or sale agreements valued at more than \$10,000,000; now, therefore,

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

SECTION 1. The above recitals are expressly incorporated herein and made a part of this ordinance.

SECTION 2. Chapter 2-32 of the Municipal Code of Chicago is hereby amended by adding a new Section 2-32-033, as follows:

Section 2-32-033 Chicago City Council Review of Proposed City Asset Lease or Sale Agreements

The Chicago City Council shall establish the following review protocols before approving the leasing or sale of any city assets valued at more than \$10,000,000:

1. A report detailing the terms of any proposed city asset lease or sale agreements Request for Qualifications and/or Request for Proposals shall be submitted and presented to the Chicago City Council for approval before it is put out to bid.
2. A minimum sixty-day review period shall be established to allow for the Chicago City Council to properly assess, independently analyze and fully scrutinize the terms of the proposed agreements and to hold public hearings on the proposed agreements. The City Council shall have the power to adjust the terms of the agreements as it deems appropriate.
3. The Office of the Inspector General shall, at the request of the Chicago City Council, serve as the Council’s independent analyst and auditor for the purpose of considering and analyzing the terms of the proposed city asset or sale agreements. The Chicago City Council may alternately choose to hire a third-party, independent analyst and auditor for

the purpose of considering and analyzing the terms of the proposed city asset or sale agreements.

4. A special meeting of the Chicago City Council shall be called to solely allow for a debate and final vote on the terms of the Request for Qualifications and/or Request for Proposals city asset lease or sale agreements.

5. After the Chicago City Council has approved the terms of the leasing or sale of the city asset, the solicitation of bids for the lease or sale may occur according to the terms authorized by the enabling legislation.

6. After a bid is selected, the Chicago City Council shall establish a minimum fifteen-day period to hold a public hearing, debate and vote on whether the selected bid should be accepted.

(The remainder of this section is unaffected by this ordinance.)

SECTION 3. This ordinance shall take full force and effect upon its passage and publication in the *Journal of the Proceedings of the City Council of the City of Chicago*.

Manuel Flores
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