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June 29, 2009

### **Alderman Manny Flores (1<sup>st</sup> Ward) introduces ordinance to cap the City's financial liability to the 2016 Olympic Games**

At tomorrow's meeting of the Chicago City Council, Alderman Manny Flores (1<sup>st</sup>) will introduce an ordinance with a number of other Alderman to cap the City's financial liability for the 2016 Olympic Games. The ordinance requires that the City's obligations under the City Liabilities and Net Financial Deficit shall not exceed the \$500,000,000 (referred to as "Maximum Liability") – an amount that was authorized under the Joinder Agreement (executed and approved by City Council on March 14, 2007).

"The City Council is responsible for protecting both the short and long-term economic viability of our city," said Alderman Flores. "We must make sure that we balance the honor of hosting the Olympic Games against the risk of excessive economic and financial liability for Chicago. I will not support an effort that could leave Chicago taxpayers on the line to cover billions of dollars of projected revenue shortfall."

In addition to setting a financial cap on the City's liability, the ordinance prohibits the City of Chicago, as well as any and all entities acting on behalf of the City, in connection with any aspect of the City's bid for the 2016 Games, from providing financial guarantees that could obligate the City to exceed the "Maximum Liability."

It also states that the City's total combined financial liability in regards to any agreement related to the 2016 Games shall not exceed the \$500,000,000 in the aggregate.

After the ordinance is introduced to the City Council, it will go to committee for approval before it goes to the City Council for final vote.

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