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City Council introduces ordinance to establish new review process for City asset lease or sale agreements

Aldermen Manuel Flores (1st), Brendan Reilly (42nd), and Pat Dowell (3rd) today introduced an ordinance to establish a new City Council review process for the lease or sale of City assets.

The ordinance calls for a minimum sixty-day review period to allow for the Chicago City Council to properly assess, independently analyze and fully scrutinize the terms of proposed City asset lease or sale agreements before they are put out to bid.

The ordinance authorizes the City Council to hire a third-party, independent analyst and auditor for the purpose of considering and analyzing the terms of the proposed City asset lease or sale agreement. In addition, the legislation allows the City Council to request that the Inspector General serve as the Council's independent analyst and auditor to review the proposed agreement.

"It is the City Council's responsibility to thoroughly and independently review the merits of proposed City asset lease or sale agreements. This legislation provides the framework to effectively determine whether a given city asset lease or sale agreement is truly in the public's best interest," stated Alderman Flores.

Alderman Reilly stated, "This legislation is sorely needed and long overdue. In order for the City Council to serve as an effective check to the executive branch's power, it is imperative that we have independent research and analysis to ensure these transactions benefit the people of Chicago."

The City Council Review Ordinance for City Asset Lease Agreements will be referred to the City Council Committee on Rules and Ethics for consideration. For more information, please contact Alderman Flores' office at (773) 278-0101.

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