



## COUNCIL CHAMBER

CITY HALL, ROOM 300  
121 NORTH LASALLE STREET  
CHICAGO, ILLINOIS 60602  
TELEPHONE: 312-744-3063  
FAX: 312-744-2870

## MANUEL FLORES

### CITY COUNCIL CITY OF CHICAGO

ALDERMAN, 1ST WARD  
2058 NORTH WESTERN AVENUE  
CHICAGO, ILLINOIS 60647  
TELEPHONE: 773-278-0101  
FAX: 773-278-2541

#### COMMITTEE MEMBERSHIPS

COMMITTEES, RULES AND ETHICS  
ECONOMIC, CAPITAL TECHNOLOGY DEVELOPMENT  
ENERGY, ENVIRONMENTAL PROTECTION  
& PUBLIC UTILITIES  
HISTORICAL LANDMARK PRESERVATION  
PARKS & RECREATION  
SPECIAL EVENTS & CULTURAL AFFAIRS  
TRANSPORTATION & PUBLIC WAY

June 18, 2009

FOR IMMEDIATE PRESS RELEASE  
CONTACT: Marina Gonzales (773) 278-0101

### **Alderman Manny Flores (1<sup>st</sup> Ward) responds to Mayor's pledge of signing blanket financial guarantee for the 2016 Olympics**

Alderman Manny Flores today released the following statement in response to the Mayor's announcement in Switzerland that the City would provide a blanket financial guarantee for the Olympics:

"I am deeply disappointed to learn that Mayor Daley made a pledge to the International Olympics Committee that could leave billions of dollars of cost overruns in the laps of Chicago tax payers. At the next City Council meeting, I plan to introduce an ordinance that will prohibit the use of any additional tax payer dollars to pay for the Olympics.

"The tax payers are already helping to fund the Olympics through a \$500 million guarantee and the use of TIF money. I supported those measures because the Olympics have the potential to spur significant neighborhood redevelopment and economic activity, but only if planned and implemented with the best long-term interests of the city in mind. I also received assurances from the Administration and Committee that no other public funds would support the Olympics.

"Yesterday's events are not in line with the most basic principles of transparency and accountability, and are particularly worrisome at a time when our city is struggling financially. The City Council must take immediate action to protect our city from any financial liability."

#####