

** Alderman **
Michele Smith
Chicago's 43rd Ward



Mayor Backs City Council Office of Financial Analysis

Dear Friends,

After last year's budget hearings, I observed that:

*"Our ability to understand each year's budget is quite limited - we receive the budget only a few days before hearings begin and have no independent joint resources to consider the 4" thick document. **Had there been an independent budget office for City Council, past budgets could have been improved. I'll press for this improvement in future budgets.**"*

Last December, Alderman Pat Dowell (3rd), Ameya Pawar (47th) and I introduced an ordinance to establish such an office. I am pleased to announce that Mayor Emanuel's administration has agreed, after several months of negotiation, to support the establishment of the City Council Office of Financial Analysis. Click [here](#) to read the press release. This office, patterned after the Congressional Budget Office and offices in San Diego and New York, will be charged with creating:

- **a financial analysis of the Mayor's proposed annual budget;**
- **an annual budget options report of potential cost saving measures;**
- **a summary and analysis of the City's annual audit;**
- **a review of proposed public-private partnerships, and asset leases;**
- **an analysis of rating agency actions;**
- **other analyses upon the request of the Chairman of the Committee on the Budget and Government Operations.**

The Financial Analyst will be selected by City Council after candidates are vetted by a management committee composed of several aldermen and two independent representatives. The Analyst must have a graduate degree in finance and have experience in municipal finance. Once appointed, the Analyst will be assisted by three staffers and two Mayoral Fellows. This reflects the high degree of professionalism and independence required for the Office to be an effective independent voice.

To be sure, in this initial ordinance, the Office will not be staffed at a level nor have the sweeping powers of review that similar offices throughout the country have.

However, its success in exercising its core powers - to review proposed public-private partnerships and the budget - will undoubtedly lead to greater City Council and citizen knowledge, and greater transparency in our government.

My colleagues and I applaud the efforts of Mayor Emanuel and Budget Committee Chairman Carrie Austin in bringing this important reform to Chicago. I will remain vigilant to ensure that this office delivers on the promise of unbiased, factual analysis of the important financial transactions our city faces.

While I will again have a long weekend of reading to critically analyze this year's budget, I do so with the knowledge that next year, I'll have the professional support of an expert analysis and staff.

A stable and fiscally responsible Chicago has been a key goal of mine as Alderman. I'm proud to have helped lead this effort.

Sincerely,



Michele Smith
43rd Ward Alderman

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