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Civic Federation Position Statement on Proposed City Council Office of Financial Analysis

The Civic Federation strongly supports the proposal to create an Office of Financial Analysis for the Chicago City Council.

Mayor Rahm Emanuel's proposed FY2014 budget includes funding for an Office of Financial Analysis to help vet financial legislation before it is considered by the Chicago City Council. The ordinance that would provide for the creation of such an office has passed the Committee on Budget and Government Operations and goes next to the full Council for consideration. We urge the City Council to adopt this common-sense proposal that would give aldermen access to the independent information and analysis they need to be effective stewards of taxpayer dollars.

The proposal would dedicate approximately \$500,000 in FY2014 to the creation of a City Council Office of Financial Analysis. The Office would be authorized to analyze the Mayor's proposed annual budget, the City's Annual Financial Analysis, ratings agency actions, proposed public-private partnerships and asset leases and the City's annual audit. Other analyses could be performed at the request of the Chair of the Committee on Budget and Government Operations. The Office would also produce a quarterly activity report and an annual budget options report detailing potential cost savings and efficiencies.

The Civic Federation has [long recommended](#) that an independent budget office be created for the Chicago City Council – similar to independent agencies already established in the cities of New York, San Diego and Pittsburgh. Chicago has one of the largest councils in the United States and yet it lacks the ability to independently evaluate the City's budgetary and long-term fiscal conditions. Aldermen are heavily dependent on the Mayor and the Mayor's staff for information on the City's budget. Without independent guidance, it has proven difficult for the City Council to fulfill its essential financial oversight role.

Chicago City Council members will continue to have great need for independent financial analysis to evaluate the annual budget, future proposals for public-private partnerships and projects funded by the Chicago Infrastructure Trust. The Civic Federation commends Mayor Emanuel for supporting the initiative put forward by Ald. Ameya Pawar, Ald. Pat Dowell and Ald. Michele Smith. We applaud the aldermen who are reaching out for the resources they need to govern effectively. This common-sense and long-overdue proposal for an independent budget office deserves full support from the Chicago City Council.

The Civic Federation is an independent, non-partisan government research organization that promotes efficient delivery of public services and sustainable tax policies in the Chicago region and State of Illinois. For more information, please visit the Federation's website at www.civicfed.org.

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