



CITY COUNCIL AUTHORIZES EXAMINATION

Here is the wording of the June 30, 2009 Chicago City Council resolution authorizing an outside examination of the 2016 Bid. [City Council Resolution, June 30, 2009. In author's possession]

WHEREAS, The City Council of the City of Chicago believes that the spirit, principles and ideals underlying the Olympic Games are beneficial to the citizens of Chicago, and to the athletic participants, their sponsoring countries, spectators and observers; and

WHEREAS, On June 4, 2008, the International Olympic Committee (IOC) named Chicago, along with Madrid, Spain, Rio de Janeiro, Brazil, and Tokyo, Japan, as the four finalists to host the 2016 Olympics, and on October 2, 2009, the IOC will make the final selection in Copenhagen, Denmark; and

WHEREAS, The Chicago 2016 Exploratory Committee (Chicago 2016), an Illinois not for-profit corporation, was formed for the purpose of assisting and representing the City in the Olympic Games bid process; and,

WHEREAS, The Mayor, the City Council, and all of Chicago's citizens commend Chicago 2016 for assembling a team of experts with a wide range of experience and knowledge and for succeeding in having Chicago selected as one of the four final candidate cities solely using privately-raised funds; and

WHEREAS, Based upon its experts' knowledge and experience regarding the financial benefits a city derives from the Olympic Games, Chicago 2016 has projected that, if Chicago hosts the Olympics, it will reap a \$450 million surplus with a positive impact for taxpayers; and

WHEREAS, On January 13, 2009, the City Council approved a \$500 million guarantee as a financial safety net in the remote possibility that the surplus would be exhausted; and

WHEREAS, The City Council is desirous of obtaining information regarding Chicago's bid to ensure transparency and to ensure that all necessary private financing, including insurance, is in place to protect the taxpayers; and

WHEREAS, The Civic Federation, whose members are business and professional leaders from a wide range of Chicago-area companies and institutions, is a nonpartisan government research organization, working to maximize the quality and cost effectiveness of government services in Chicago; and

WHEREAS, The Civic Federation, renowned for its objective nonpartisan viewpoints, is well-qualified to review Chicago 2016's revenue and expenditure estimates regarding the projected surplus and prepare a report and recommendations for the City Council on Chicago's financing of the 2016 Olympic games and any financial impact on the taxpayers; and

WHEREAS, The Civic Federation is in a unique position to review and analyze Chicago 2016's projected revenue surplus and to prepare a report, along with specific recommendations. to be presented to the City Council now, therefore,

BE IT RESOLVED, That we, the Mayor and Members of the City Council of the City of Chicago, assembled this thirtieth day of June, 2009, do hereby request that Chicago 2016 grant the Civic Federation, or an entity designated by the Civic Federation, access to the revenue and expenditure projections regarding Chicago's bid for the 2016 Olympics and that the Civic Federation review those projections and prepare a report and recommendations regarding the financial aspects of Chicago's bid including insurance and make such report available to the City Council prior to the execution of the Olympic host city contract. Alternatively, if within seven days after passage of this Resolution, if the Civic Federation fails to make any decision regarding its performance of this review, or declines, including declining to designate an entity in its place, to perform such review, then the City Council Committee on Committees, Rules and Ethics shall meet within seven days after such decision by the Civic Federation to choose another entity to perform the review; and

BE IT FURTHER RESOLVED, That copies of this resolution be sent to Patrick Ryan, Chairman and CEO, and Lori Healey, President, of the Chicago 2016 Exploratory Committee and Laurance Msall, President of the Civic Federation.