

SECOND PROPOSED SUBSTITUTE TO 18-2073

(Finance Committee 9-26-18)

PROPOSED ORDINANCE

AN ORDINANCE TO ESTABLISH A CONSENSUS REVENUE FORECASTING COMMISSION FOR COOK COUNTY

Sponsored by: JESUS G. GARCIA and LARRY SUFFREDIN, RICHARD R. BOYKIN, GREGG GOSLIN, COUNTY COMMISSIONERS

BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 2 Administration, Article III, County Board, Division sections 2-84 through 2-85 of the Cook County Code, is hereby enacted as follows:

Sec. 2-84. An Ordinance to establish a Consensus Revenue Forecasting Commission for Cook County

- (a) The Commission will be responsible for evaluating and forecasting any new revenue sources proposed by the Board and or Executive.
- (b) The purpose of the Commission will be to develop a five-year consensus revenue forecast on an annual basis to be updated quarterly. The forecast will include but not be limited to: Sales and Use taxes, Property Taxes, Cigarette Taxes, Fuel Taxes and other sources of County revenue.
- (c) The forecast will be completed no later than September 15th of each fiscal year, and will be updated quarterly thereafter, to enable coordination with the County Budget and to allow for mid-year adjustments.
- (d) If no agreement is reached on a fiscal consensus by September 15th, the Commission shall, not later than September 30th, issue a report to the Cook County Board of Commissioners that explains its estimates and why a consensus could not be reached.
- (e) The Commission will have seven members appointed by the County Board President and confirmed by the County Board, but also by virtue of their respective positions including:

Chairman of the Business and Economic Development Committee, Chairman of the Pension Committee, Chairman of the Finance Committee, the Chief Financial Officer of Cook County, an economist working for the Federal Reserve Bank of Chicago, an academic economist with expertise in local economic conditions housed at a University located in Cook County, one member of the public with expertise in public finance.

- (f) Board Members will serve for three years and can be reappointed for consecutive terms.
- (g) The Commission has the authority to purchase subscriptions to economic and financial data, contract with forecasting service firms, engage outside forecasting resources and hire or assign only the staff needed to perform the basic functions and outreach of the Commission, as approved by the Board of Commissioners.
- (h) All meetings of the Commission will be open to the public.
- (i) The forecast and assumptions from the Commission and any external resources utilized will be made publicly available on the County's website.

Effective Date: This Ordinance shall be in effect immediately upon adoption.