

SECOND PROPOSED SUBSTITUTE TO 18-2073

PROPOSED ORDINANCE

AN ORDINANCE TO ESTABLISH A ~~CONSENSUS~~ INDEPENDENT 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~~ Independent 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~~ analyze the five-year ~~consensus~~ revenue forecast developed by the Chief Financial Officer on an annual basis ~~to be updated~~ and provide quarterly updates to the Board of Commissioners. 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 Chief Financial Officer will be required to provide their forecast, as well as all associated data, methodology and estimates, to the Commission by July 1st. The Commission will analyze these assumptions and how they relate to the County's preliminary budget and will provide recommendations to the President and Board of Commissioners via an annual public hearing in August. The Chief Financial Officer will then be required to share any updates to their assumptions on a quarterly basis, to enable coordination with the County Budget and to allow for mid-year adjustments.
- (d) If no agreement is reached on the Chief Financial Officer's assumptions by August 1st, ~~a fiscal consensus by September 15th~~, the Commission shall, not later than ~~September 30th~~ August 31st, issue a report to the Cook County Board of Commissioners that explains its estimates and why ~~a consensus~~ an agreement could not be reached.

- (e) The Commission will have ~~seven~~ three 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, one~~ two academic economists with expertise in local economic conditions housed at a University located in Cook County and one member of the public with expertise in public finance. The Chief Financial Officer would serve as Chairman of the Commission.

- (f) ~~Board~~ Commission Members will serve on a voluntary basis for three years and can be reappointed for consecutive terms.

- (g) The Chief Financial Officer has the authority to hire one (1) staff to serve as a liaison with the Commission. This staff would allow the Commission access to the Chief Financial Officer's subscriptions to economic and financial data, consultation with forecasting service firms, and outside resources as needed, per the needs and requests of the Commission.

- (h) ~~All meetings of the Commission will be open to the public.~~ All aspects of the commission's work shall be governed by the Open Meetings Act, 5 ILCS 120/1 to 120/7.5, and by the Freedom of Information Act, 5 ILCS 140/1 to 140/11.5. Members of the public shall be encouraged to attend and constructively participate in the commission's meetings.

- (i) The forecast and assumptions from the ~~Commission~~ Chief Financial Officer, the recommendations 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~~ effective April 1, 2019.