



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-5542, **Version:** 1

PROPOSED RESOLUTION

CREATION OF SPECIAL PURPOSE FUND FOR EQUITY AND INCLUSION

WHEREAS, in accordance with FY 2021 budget recommendation, Cook County's FY 2021 Budget and Appropriation Bill (the "FY 2021 Budget") approved by the Cook County Board of Commissioners (the "Board") seeded nearly \$100 million to be allocated through November 2022 to address historical disparities and disinvestment in Black and Latinx communities as well as other communities that are marginalized or have experienced other social and economic disparities; and

WHEREAS, combined with other equity-focused initiatives, it is anticipated that Cook County will invest additional funds in Fiscal Year 2022; and

WHEREAS, seeding money for equity investment in fixed charges as well as directly to the Cook County Health and Hospitals System was an important step taken by Cook County to address racial disparities and build on the Cook County Policy Roadmap commitment to advancing equitable policies and addressing systemic disparities; and

WHEREAS, the FY 2021 Budget included an equity investment towards healthcare, justice and economic initiatives: and

WHEREAS, to ensure that Cook County secures the remaining seeded investment of nearly \$100 million dollars (the "Initial Investment") towards equity initiatives in the FY 2021 Budget, the Budget Director and Comptroller shall create a Special Purpose Fund for equity and inclusion initiatives and other accounting measures that may be necessary to hold and track the use of such funds.

NOW THEREFORE BE IT RESOLVED, that the Cook County Budget Director and Comptroller are authorized to create and implement a Special Purpose Fund for equity and inclusion (the "Equity Fund"), and the remaining Initial Investment will be earmarked for initiatives therein; and

BE IT FURTHER RESOLVED, that the Budget Director and Comptroller shall be authorized to transfer the remaining Initial Investment within the FY 2021 Budget into the Equity Fund and such transfers include the following: 1) a transfer of \$19,984,066.00 million from the Bureau of Economic Development Account No. 11000.1490.35480.521313.00000.00000 to the Equity Fund, 2) a transfer of \$19,936,176.00 million from the Justice Advisory Council Account No. 11100.1499.33915.521313.00000.00000 to the Equity Fund, and 3) a transfer of \$12,925,000.00 million from the Fixed Charges Account No. 11100.1499.10155.50166.00000.00000 to the Equity Fund; and

BE IT FURTHER RESOLVED, that the Budget Director and Comptroller shall identify the Equity Fund and associated programming in financial documents such as future Budgets and Annual Appropriation Bills & annual financial reports.