File #:	18-2073	**Version:** 4	**Name:**	THE CONSENSUS REVENUE FORECASTING COMMISSION FOR COOK COUNTY
Type:	Ordinance		**Status:**	Approved
File created:	2/2/2018		**In control:**	Finance Committee
On agenda:	2/7/2018		**Final action:**	10/17/2018
Title:	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.

Sponsors: JESÚS G. GARCÍA, LARRY SUFFREDIN, RICHARD R. BOYKIN, GREGG GOSLIN, LUIS ARROYO JR, JOHN P. DALEY, DENNIS DEER, JOHN A. FRITCHEY, BRIDGET GAINER, EDWARD M. MOODY, STANLEY MOORE, SEAN M. MORRISON, TIMOTHY O. SCHNEIDER, PETER N. SILVESTRI, DEBORAH SIMS, JEFFREY R. TOBOLSKI

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/17/2018	3	Board of Commissioners	approve as substituted and amended	Pass
10/17/2018	3	Finance Committee	suspend the rules	Pass
10/17/2018	3	Finance Committee	recommend for approval as substituted and amended	Pass
9/26/2018	2	Board of Commissioners	defer	Pass
9/26/2018	2	Finance Committee	accept as substituted	Pass
9/26/2018	2	Finance Committee	recommend for deferral	Pass
9/26/2018	2	Finance Committee	suspend the rules	Pass
7/25/2018	2	Finance Committee	recommend for deferral	Pass
6/26/2018	2	Finance Committee	recommend for deferral as substituted	Pass
6/6/2018	2	Board of Commissioners	defer	Pass
6/6/2018	2	Finance Committee	recommend for deferral	Pass
5/16/2018	1	Finance Committee	accept as substituted	Pass
5/16/2018	1	Board of Commissioners	defer	Pass
5/16/2018	1	Finance Committee	recommend for approval as substituted	
5/16/2018	1	Finance Committee	recommend for deferral as substituted	Pass
2/7/2018	1	Board of Commissioners	refer	Pass