



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**FOR IMMEDIATE RELEASE**

March 14, 2012

CONTACT:

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

**MAYOR RAHM EMANUEL INTRODUCES ORDINANCE TO CREATE CHICAGO  
INFRASTRUCTURE TRUST**

*Nominates James Bell of Boeing as First Chair of the Trust Board*

Mayor Rahm Emanuel today introduced an ordinance that will create the Chicago Infrastructure Trust, an innovative way to leverage private investment for transformative infrastructure projects and guide the city's renewal of these vital and foundational elements in the 21st century. In addition, Mayor Emanuel announced that James A. Bell, executive vice president of the Boeing Corporation, would be the Trust's first chairman.

"The Chicago Infrastructure Trust is a unique mechanism through which the City of Chicago will reshape its infrastructure, creating thousands of jobs and ensuring our leadership in the global economy for decades," said Mayor Emanuel. "James Bell—with his background of private sector experience, infrastructure expertise, and knowledge of governmental operations—is the ideal person to lead the Trust as it is established and defines projects for the city to pursue."

Bell has worked with Boeing for more than four decades, in a variety of roles including chief financial officer and corporate president. He became executive vice president in February of this year, and will retire from Boeing in that role in April 2012. Bell has led many of Boeing's programs through his career, working closely with governmental agencies and private sector industry companies alike.



OFFICE OF THE MAYOR  
CITY OF CHICAGO

He is an expert in the interaction between government and private sector companies to create growth, and served as a member of the Joint Leadership Council, a Boeing initiative to forge ties and advancements between the company, the Department of Defense, and NASA.

Mayor Emanuel announced the Trust on March 1, in an event in which he was joined by former President Bill Clinton.

Through a new program called Retrofit Chicago, energy efficiency work will be the first series of investments made by the Trust, pending approval by the City Council. By aggregating energy efficiency projects across the City and its sister agencies and tapping into private investment, the Trust will accelerate retrofit projects that would otherwise not have been possible. The City currently spends \$170 million annually on energy consumption. This project will reduce energy costs by more than \$20 million annually, create nearly 2,000 construction jobs, and remove the equivalent of more than 30,000 cars' worth of emissions from the atmosphere annually.

The Chicago Infrastructure Trust will provide advantaged financing, enabling each project to customize a financing structure using taxable or tax-exempt debt, equity investments and other forms of support. Each project will be coordinated with the City and its sister agencies' long-term plan for transformational infrastructure investments. Five financing organizations – Citibank, N.A., Citi Infrastructure Investors, Macquarie Infrastructure and Real Assets Inc., J.P. Morgan Asset Management Infrastructure Investment Group and Ullico – have each agreed to consider the projects that the Trust is undertaking and evaluate them for investment, represent some of the most highly regarded infrastructure investors in the world and collectively indicating an initial investment capacity in excess of \$1 billion.

The Chicago Infrastructure Trust was created in concert with the private sector, non-profit organizations, and union leaders. The Trust will require City Council approval for all projects, and will operate as a Non-Profit organization as it seeks projects. The Trust will be willingly subjected to both the Open Meetings Act and the Freedom of Information Act.

###