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CITY COUNCIL PASSES CHICAGO INFRASTRUCTURE TRUST

Innovative Funding Mechanism Will Allow Transformative Infrastructure Projects

CHICAGO - The Chicago City Council today passed an ordinance to 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.

"Chicago will be a city that shapes its own destiny," said Mayor Emanuel. "Nowhere is this more important than with our critical infrastructure needs. The Chicago Infrastructure Trust will allow us to consider transformative infrastructure projects and build a world-class infrastructure for our city."

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.



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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.

The Chicago Infrastructure Trust was created in concert with the private sector, non-profit organizations, and union leaders. An amended ordinance was submitted this week, which calls for one Alderman to be on the Trust's board, and clarifies that the Trust will be completely subject to FOIA, Open Meetings laws, and the City's ethics ordinance.

The Trust will require City Council approval for all projects, and will operate as a Non-Profit organization as it seeks projects.

The Trust passed by a vote of 41-7.

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