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COMMITTEES, RULES AND ETHICS
ECONOMIC, CAPITAL TECHNOLOGY DEVELOPMENT
ENERGY, ENVIRONMENTAL PROTECTION
& PUBLIC UTILITIES
HISTORICAL LANDMARK PRESERVATION
PARKS & RECREATION
SPECIAL EVENTS & CULTURAL AFFAIRS
TRANSPORTATION & PUBLIC WAY

ORDINANCE

WHEREAS, The City of Chicago is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970 and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, The City has proposed hosting the summer Olympic Games, including the Paralympic Games constituting a part thereof (the "2016 Games") in 2016; and

WHEREAS, In pursuing the honor of hosting the 2016 Games, the City has worked cooperatively with Chicago 2016, an Illinois not-for-profit corporation (the "Bid Committee") formed for the purpose of assisting and representing the City in the Olympic Games bid application process in accordance with International Olympic Committee ("I.O.C.") protocols; and

WHEREAS, In early 2007, the Bid Committee submitted the City's bid application materials to the United States Olympic Committee ("U.S.O.C.") in connection with the U.S.O.C.'s selection of the United States' host city candidate in April 2007; and

WHEREAS, In connection with such bid application, and by an ordinance adopted by the City of Chicago City Council (the "City Council") on March 14, 2007 and published in the Journal of the Proceedings of the City Council of the City of Chicago titled "AUTHORIZATION FOR EXECUTION OF AGREEMENTS WITH VARIOUS PRIVATE AND MUNICIPAL ENTITIES IN CONJUNCTION WITH THE CITY OF CHICAGO'S BID APPLICATION TO HOST 2016 OLYMPICS", the City Council provided for the authorization of the City's execution of, among other things: (a) certain City of Chicago Olympic Commitments Agreement; (b) certain Intergovernmental Agreements by and between the City and the Chicago Park District, the Metropolitan Pier and Exposition Authority, the Board of Education of the City of Chicago and certain other public bodies whose properties may serve as venues for Olympic Games; and (c) a Joinder Undertaking and Joinder Agreement (the "Joinder Agreement") pursuant to which the City has committed to provide certain guarantees and indemnities, subject to the limitations set forth therein; and

WHEREAS, Under the Joinder Agreement, the City's financial obligations (referred to as the "Maximum Liability") were capped at \$500,000,000; and

WHEREAS, On April 14, 2007, the U.S.O.C. selected the City as the United States' Applicant City for the 2016 Games; and

WHEREAS, On June 4, 2008, the I.O.C. selected the City as one of the final four Candidate Cities for the 2016 Games; and

WHEREAS, After June 4, 2008, the I.O.C. then issued its "2016 Candidature Procedure and Questionnaire" (the "Candidature Procedure"); and

WHEREAS, The Candidature Procedure is the document provided by the I.O.C. to Candidate Cities that explains the candidature process, sets forth certain questions that the Candidate Cities must answer, and requests certain mandatory guarantees that the Candidate Cities must provide prior to February 12, 2009 as part of their bid application; and

WHEREAS, In July, 2008, the I.O.C. also issued the form of "Host City Contract for the Games of the XXXI Olympiad in the Year 2016" (the "Host City Contract"); and

WHEREAS, The Host City Contract is the primary legal document that shall govern the organization and operation of the 2016 Games, and, if the City is selected to host the 2016 Games, must be executed by the City and the U.S.O.C. immediately following the I.O.C.'s selection of the host city on October 2, 2009; and

WHEREAS, Following the I.O.C.'s selection of the host city for the 2016 Games, the I.O.C. shall also execute the Host City Contract, which shall become binding upon such parties; and

WHEREAS, the City Council is charged with protecting the short and long term economic viability of the City; now, therefore

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council and are incorporated herein and made a part of this ordinance.

SECTION 2. As referenced in Section F of Part II (Covenants of the City) of (Sub)Exhibit "A" (Joinder Agreement) of Exhibit "F" (Joinder Undertaking) in the "AUTHORIZATION FOR EXECUTION OF AGREEMENTS WITH VARIOUS PRIVATE AND MUNICIPAL ENTITIES IN CONJUNCTION WITH THE CITY OF CHICAGO'S BID APPLICATION TO HOST 2016 OLYMPICS" executed and approved by the City Council on March 14, 2007, the City's obligations under the City Liabilities and Net Financial Deficit shall not exceed Five Hundred Million Dollars (\$500,000,000) in the aggregate (referred to as the "Maximum Liability").

SECTION 3. The City of Chicago, and any and all entities acting on behalf of the City of Chicago, in connection with any aspect of the City's bid for the 2016 Games, is hereby prohibited from providing financial guarantees that could obligate the City to exceed the \$500,000,000 Maximum Liability under the Joinder Agreement executed and approved through the prior ordinance adopted by the City of Chicago City Council on March 14, 2007 and reaffirmed through an ordinance adopted by the City Council on January 13, 2009 and published in the Journal of the Proceedings of the City Council of the City of Chicago titled "EXECUTION OF AGREEMENTS CONCERNING CHICAGO'S CANDIDACY TO HOST 2016 OLYMPICS", unless otherwise authorized by the Chicago City Council.

SECTION 4. This ordinance supersedes any language within Section 2 of the March 14, 2007 and January 13, 2009 agreements that may be construed as limiting the authority of the City Council to affirm the \$500,000,000 cap on the City's financial obligation to the Games.

SECTION 5. This ordinance shall take effect upon its passage and approval.