

## ORDINANCE

**WHEREAS**, on April 24, 2012 the City Council passed a substitute ordinance establishing the Chicago Infrastructure Trust (“Trust”), which was published in the Council Journal of Proceedings for that date at pages 23972 through 23988 (enacted text at pages 23982 through 23988); and

**WHEREAS**, on July 25, 2012 the City Council passed an ordinance amending the composition of the Board of Directors of the Trust, which was published in the Council Journal of Proceedings for that date at pages 30794 through 30796; and

**WHEREAS**, it is necessary and advisable to further amend provisions regarding the Trust’s Board of Directors in the substitute ordinance, as amended (the “Amended Substitute Trust Ordinance”); now, therefore,

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

**SECTION 1.** Section 2 of the Amended Substitute Trust Ordinance is hereby further amended by deleting the struck-through text and inserting the underscored text as follows:

**SECTION 2. Composition and Appointment of Board of Directors.**

(a) The Board of Directors of the Trust shall consist of ~~five (5)~~ seven (7) voting members (“Voting Members”) appointed by the Mayor of the City (the “Mayor”) with the approval of the City Council. Four of these Voting Members shall have expertise in one or more of the following areas: financing and development of infrastructure; capital markets; and municipal finance, and one of these Voting Members shall be a member of the City Council. If at any time the City Council Voting Member shall cease to be a member of the City Council, his or her term as a Voting Member shall also cease and a member of the City Council shall be appointed to serve the remainder of this term.

~~The Voting Members initially appointed pursuant to this sub-section (a) will serve for the following terms: one member for a term commencing with the incorporation of the Trust and ending on December 31, 2013, two members for a term commencing with the incorporation of the Trust and ending on December 31, 2014; and two members for a term commencing with the incorporation of the Trust and ending on December 31, 2015.~~

~~Thereafter, each~~ Each Voting Member appointed pursuant to this sub-section (a) will serve for a term of three years. Each Voting Member appointed pursuant to this sub-section (a) will serve until his or her successor is duly qualified

and appointed. Any appointment and associated City Council approval of Voting Members subsequent to the appointment of the initial Voting Members shall occur within one year of any vacancy created.

*(omitted text is unaffected by this ordinance)*

(b) Non-voting, advisory members shall be appointed to the Board of Directors of the Trust as follows:

(i) Three non-voting, advisory members may be appointed by the Mayor. ~~One non-voting advisory member shall be the City Treasurer. The remaining two~~ These non-voting, advisory members shall be either commissioners, officials or employees of the City or of the following units of government: the Public Building Commission of Chicago, the Chicago Transit Authority, the Chicago Board of Education, Community College District Number 508, the Chicago Park District and the Chicago Housing Authority (collectively, the “Co-Ordinate Units of Government”) or board members of the Co-Ordinate Units of Government. Each non-voting advisory member appointed pursuant to this clause (i) shall serve *ex-officio* while also serving in his or her respective position as a , commissioner, official, employee or board member of the City or of the respective Co-Ordinate Unit of Government.

*(omitted text is unaffected by this ordinance)*

**SECTION 2.** This Ordinance shall be in full force and effect upon its passage and approval.