



City of Chicago



F2013-78

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	11/13/2013
Sponsor(s):	Emanuel (Mayor)
Type:	Executive Order
Title:	Executive Order No. 2013-2 (Rainy Day Fund)
Committee(s) Assignment:	



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

October 22, 2013

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Susana A. Mendoza
City Clerk
Room 107, City Hall
Chicago, IL 60602

Dear Ms. Mendoza:

I transmit herewith for filing Executive Order No. 2013-2, which I have signed this date.

Your prompt attention to this matter is appreciated.

Sincerely,

Mayor



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

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Executive Order No. 2013-2

WHEREAS, in order to protect the health and safety of all the residents of our great city, continue to strengthen its communities, neighborhoods and its schools, maintain its infrastructure and public spaces, and foster a vibrant local economy, the government of the City of Chicago (“City”) must be in strong financial health; and

WHEREAS, in order to secure and maintain the City’s financial health, it is necessary to exercise discipline and prudence; and

WHEREAS, an important step in this regard is for the City to set aside funds not otherwise committed as a cushion against the uncertainties of the future – a proverbial “rainy day” fund; and

WHEREAS, this Administration has since its inception consistently pursued this path, by taking a portion of each year’s unreserved fund balance and depositing that portion into reserves; and

WHEREAS, by formalizing a process for the City to continue to build our “rainy day” fund, this Executive Order provides a sound fiscal practice for a strong financial future for the benefit of all our residents; now, therefore,

I, RAHM EMANUEL, Mayor of the City of Chicago, do hereby order as follows:

Each year, as part of the preparation of the City’s budget for the next fiscal year, the Budget Director shall identify the amount of the unreserved fund balance, and shall transfer at least 10 percent of that balance into the City’s reserves, for unanticipated future needs.

The Budget Director shall further determine whether any amount in excess of that 10 percent can prudently be set aside, and if so, shall increase the percentage of the annual transfer into the City's reserves, for unanticipated future needs.

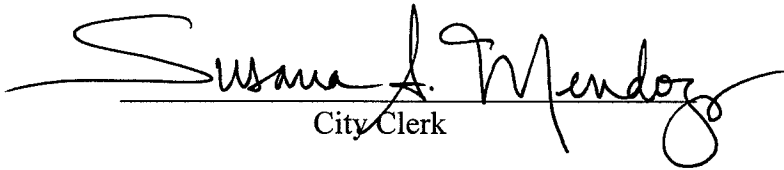
Effective Date.

This Order shall take effect upon its execution and filing with the City Clerk.



Mayor

Received and filed October 22, 2013



City Clerk