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Emanuel Names Barclays Muni Banker as Chicago Financial Chief.

Chicago Mayor Rahm Emanuel named Carole L. Brown, a managing director at Barclays Capital, as chief financial officer, the same day the city reeled from its third credit rating cut this week.

Brown will replace Lois Scott, who announced earlier this month that she's stepping down after four years. Brown's appointment comes one week after the Illinois Supreme Court overturned the state's pension overhaul, prompting multiple downgrades and complicating the city's options for reducing its own \$20 billion pension shortfall.

"Carole Brown brings decades of financial experience to the City of Chicago," Emanuel said in an e-mailed statement. "Carole's experience and reputation as a tough, but honest financial manager will be a valuable asset as we continue to create a conducive environment for job creation and economic growth for the City of Chicago."

Earlier Friday, Fitch Ratings lowered its rating by one step to BBB+, three levels above junk status. That followed Moody's Investors Service move on Tuesday to cut the city's general-obligation bonds to below investment grade. Standard & Poor's lowered its rating for the city to A- on Thursday.

Brown heads Barclays Midwest municipal practice, serving as a senior investment banker for municipal clients. Barclays is among the city's bankers.

"I am eager to begin working with the Mayor's financial team to address the city's financial challenges," Brown said in the statement.

Bloomberg

by Elizabeth Campbell

May 15, 2015