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Chicago Mayor Seeks Approval for \$1.5 Billion Debt Refinancing.

- **Refinancing deal would generate savings to help plug deficit**
- **Measure is sitting with city council's finance committee**

Chicago Mayor Brandon Johnson is seeking approval to sell as much as \$1.5 billion of bonds to refinance old debt to help plug this year's budget deficit.

Johnson filed the proposed ordinance last week, and it now sits with the city council's finance committee. If passed by the committee, which meets on Oct. 2, the measure then needs approval from the full council.

The deal would include bonds sold as part of an entity set up in 2017 to issue debt backed by sales levies. They carry a higher rating than Chicago's general obligation debt that is weighed down by factors including unfunded pension liabilities and back-to-back budget deficits.

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