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Chicago Council Delays $830 Million Bond Vote Amid Scrutiny.

- **Proposed schedule won’t start paying down principal until 2045**
- **Borrowing would largely fund infrastructure projects**

The Chicago City Council postponed a vote on Mayor Brandon Johnson’s $830 million bond proposal after some aldermen criticized the deal’s structure, which puts off principal payments for two decades.

The ordinance to sell the 30-year general obligation bonds to fund infrastructure improvements had been slated for a vote during Wednesday’s city council meeting after the finance committee signed off earlier this month. But concerns arose after the bonds’ delayed repayment schedule came to light.

The proposed structure would allow the city to defer interest payments on the 30-year bonds for two years, with principal pay-downs not starting until 2045, according to a copy of the proposed schedule. The bonds, which will help finance city infrastructure, would have total debt-service costs of more than $2 billion, according to the schedule.

Continue reading.

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By Elizabeth Rembert and Shruti Singh

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