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Chicago Taps Loop Capital Founder to Fix $1 Billion Hole.

Loop Capital founder Jim Reynolds will co-lead a working group established by Chicago Mayor Brandon Johnson to find ways for the city to close its deficits that are projected to top $1 billion in each of the next two years.

Reynolds, who began his muni career as a short-term bond trader in 1981 and founded Chicago-based Loop in 1997, will serve as co-chair of the group with Chicago Urban League Chief Executive Officer Karen Freeman-Wilson, the former mayor of Gary, Indiana. Johnson, who confirmed the appointments in an interview at City Hall, said the group will meet for the first time on Saturday. Reynolds didn't respond to requests for comment on Monday, and Freeman-Wilson directed queries to the mayor's office.

The group, expected to include civic, labor, business and elected leaders, will convene to help the nation's third-largest city address its massive fiscal challenges. Chicago's budget shortfalls are growing, its pension debt has ballooned to about $37 billion, and spending is outpacing revenue.

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Bloomberg CityLab

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