



Statement from Joe Holberg, Candidate for Mayor of Chicago on the [Sale of Chicago Parking Meters](#)
For immediate release (9/24/2026):

The vote to approve the sale of the parking meters from City Council is no cause for celebration today, it is only one that should trigger concern, as it is clear nothing has been learned from the Great Mistake of 2008. The concessions City Council are celebrating amount to cookie crumbs that have fallen to the floor from the scraps of the private sale feast on the table above.

A week ago, what was already a paltry estimated profit-sharing payment to the city of \$6M per year has already soured and been reduced, by Alderman Bill Conway's estimate, to roughly \$4.8M per year.¹ It's not just about the \$1.2M per year loss in potential revenue - \$6M versus \$4.8M is virtually nothing at the city budget scale of \$16 *billion* (and will have literally no impact on pension funding levels if routed there, as proposed). It's about *how* a financially sophisticated company like Stonepeak can manipulate their accounting over the next 57 years to minimize what seems like a win on paper. All they need to do is increase management costs like paying executives more (who could easily double as owners and shareholders), jack up their infrastructure investments to inflate their costs, which will minimize their profits, and yield less each year for Chicago. They can leverage all types of accounting and financial mechanisms like depreciation, interest, R&D expenses, and other things that increase the value of the parking meter system while simultaneously decreasing the financial benefit and profit-sharing to Chicago. A better solution would be to negotiate a concession that is 2-3% of top line revenue, which would protect the city against financial trickery and accounting manipulation.

As for the sale of Omni Air International – the company Stonepeak owns that has contracts with the Department of Homeland Security – we are left grandstanding with enough loops and hoops for Stonepeak to dunk on like Michael Jordan playing ball on a 7-foot net. They could “sell” it to literally any entity. Why not set up a new company that's owned by largely the same owners of Stonepeak and sell it to that entity? Same owners, different names. It's as easy as me selling lemonade to my wife and giving her the quarter back.

Make no mistake, they will make their money back sooner than 57 years as they find additional avenues to increase their revenue and profit on the backs of hard working Chicagoans. If we cared to learn from our

¹ Original estimate was \$376M now \$276M (“\$100M less” based on Conway's assessment) divided by 57 years is \$6M vs. \$4.8M. <https://www.chicagotribune.com/2026/09/24/aldermen-chicago-parking-meter-system-sale/> vs. <https://news.wttw.com/2026/09/24/deal-century-sale-chicago-parking-meters-investment-firm-advances>



mistakes we'd realize they will almost certainly make their money back in roughly 20 years, just like the current owners did, then they'll sell it off to the highest bidder at the halfway point of the century near 2050 and we'll be stuck with a third owner with an incredible 33 years still remaining until 2083.

We didn't learn our lesson in the first 18 years and we're making the same mistake again. Let's hope we aren't making the third Great Mistake again 25 years from now. Chicago's City Council has one last and final opportunity to reject the deal on Friday and to buy the meters back so we can control our streets, our parking, and how we adapt our city in the years and decades ahead, as I've previously argued.²

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² <https://www.chicagotribune.com/2026/06/05/opinion-chicago-buy-back-parking-meters/>