



Office of City Clerk

City Council Document Tracking Sheet

City Hall
121 North LaSalle Street
Room 107
Chicago, IL 60602
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Matter ID: R2023-0004962

Meeting Date: 10/4/2023

Sponsor(s): Hopkins (02) *

Type: Resolution

Title: Submission of public question by referendum to Chicago voters at March 19, 2024 election proposing to allow voters to determine alternative to real estate transfer tax that establishes special revenue fund from small increases across broad mix of funding source

Committee Assignment: Committee on Committees and Rules

Rules

RESOLUTION

WHEREAS, the City of Chicago is a home rule unit under Article VII of the Constitution of the State of Illinois; and

WHEREAS, the City has a significant problem with homelessness; and

WHEREAS, part of the solution to this problem will likely involve identifying new sources of revenue; and

WHEREAS, such additional revenue is to be deposited in a fund to be dedicated to combatting homelessness, including providing permanent affordable housing and the services necessary to obtain and maintain permanent housing; and

WHEREAS, dramatic increases in the real estate transfer tax have been proposed as the source of this revenue, disproportionately impacting a single portion of the City’s tax base and creating ripple effects throughout the local economy; and

WHEREAS, the City Council of the City of Chicago hereby finds it is in the best interest of the City to obtain public input on this approach; now therefore,

BE IS RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The foregoing recitals are incorporated herein by reference.

SECTION 2. The City Council of the City of Chicago hereby initiates and authorizes the following public question to be submitted to the voters of the entire City of Chicago at the regularly scheduled general primary election next occurring after the effective date of this resolution on March 19, 2024:

Instead of combatting homelessness by dramatically increasing the real estate transfer tax, which will impact jobs and increase rent and property taxes throughout Chicago, shall the City of Chicago:

- 1) combat homelessness with small increases distributed across a broad mix of funding sources, to lessen the impact on the economy and real estate value; AND
- 2) ensure that these funds will not be misdirected, by creating a special revenue fund into which all of this funding must be deposited by the City. This fund shall be reflected in the Finance Department's line item appropriation of the City's annual budget and shall be allocated for the sole purpose of addressing homelessness, including providing permanent affordable housing and the services necessary to obtain and maintain permanent housing in the City of Chicago.

YES NO

SECTION 3. The City Clerk of the City of Chicago shall certify the public question referenced herein to the Chicago Board of Election Commissioners in accordance with Article 28 of the Election Code.

SECTION 4. This resolution shall be in full force and effect upon its passage.

B. H. [Signature]