



City of Chicago



R2017-501

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 6/28/2017

Sponsor(s): Villegas (36)
Moreno (1)
Waguespack (32)
Arena (45)

Type: Resolution

Title: Call for Corporation Counsel and pro bono law firms to support filing of complaints with County Assessor and County Board of Review regarding real estate tax under-assessments

Committee(s) Assignment: Committee on Finance

RESOLUTION

WHEREAS, the current real-estate tax assessment system has yielded grossly inequitable results, with undue negative impacts on minority communities; and

WHEREAS, unless action is taken, many home and business-owners in the City of Chicago will continue to pay more than their fair share of real estate taxes due to such inequitable results; and

WHEREAS, unless action is taken, many home and business-owners, including those of ample means who reside in or utilize homes and businesses of high market value in prosperous districts and regions, will continue to pay less than their fair share of real estate taxes due to the one-sided manner in which the real-estate tax assessment system can be manipulated; and

WHEREAS, under-assessed properties negatively impact the capacity of the City and other governmental entities to promote and protect the health, safety, and welfare of the schoolchildren, residents, workers, and visitors; and

WHEREAS, under the Illinois Property Tax Code, any taxpayer may challenge unfair under-assessments by filing a complaint with the county assessor and the county board of review, requesting that they revise the assessments in question; and

WHEREAS, those who pay more than their fair share of real estate taxes very often are not in a position to retain legal counsel or otherwise advocate for their interests in the one-sided assessment system; and

WHEREAS, under the Illinois Property Tax Code, the Assessor and the Board of Review are required to jointly make and prescribe rules for the assessment of property; now therefore

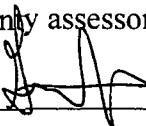
BE IT RESOLVED BY THE CITY COUNCIL, That no later than September 30, 2017, Corporation Counsel shall, in coordination with *pro bono* law firms as are recruited by members of the City Council, file, cause to be filed, or support the filing, singly or individually on behalf of the City and over-assessed property owners, one or more complaints with the county assessor and the county board of review, asking such bodies to revise any real-estate tax under-assessment which entails more than a seven percent (7%) negative variance from the market value of the property.

BE IT FURTHER RESOLVED, That the county assessor and the county board of review are requested to present to the City Council and to all other interested governmental entities, by November 30, 2017, proposed Revised Rules to address and resolve the inequities associated with the current assessment system.

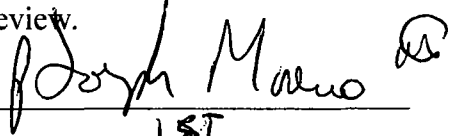
BE IT FURTHER RESOLVED, That no later than September 30, 2017, Corporation Counsel shall investigate whether and to what degree the current assessment system violates or *prima facie* violates civil rights, and submit a written Report to the City Council entailing findings of

fact, conclusions of law, and recommendations as to whether the City or private parties should initiate legal action to revise the current assessment system.


BE IT FURTHER RESOLVED, That a suitable copy of this resolution be presented to the county assessor and to the members of the county board of review.



NAME, Alderman, 7th Ward

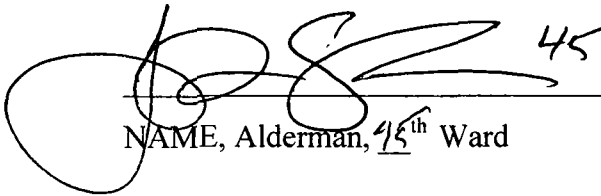


NAME, Alderman, 1st Ward



NAME, Alderman, 31st Ward

NAME, Alderman, __th Ward



NAME, Alderman, 4th Ward

NAME, Alderman, __th Ward

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NAME, Alderman, __th Ward

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud. The text notes that records should be kept for a minimum of seven years and should be accessible to authorized personnel at all times.

2. The second part of the document outlines the specific requirements for record-keeping. It states that all transactions must be recorded in a clear and concise manner, using a standardized format. This includes recording the date, amount, and description of each transaction. The text also requires that records be kept in a secure and protected environment, with access restricted to authorized personnel only.

3. The third part of the document discusses the role of internal controls in ensuring the accuracy and reliability of financial records. It notes that internal controls should be designed to prevent and detect errors and fraud, and should be regularly reviewed and updated. The text also emphasizes the importance of segregation of duties and the use of independent audits to verify the accuracy of the records.

4. The fourth part of the document discusses the consequences of non-compliance with the record-keeping requirements. It states that failure to maintain accurate records can result in the loss of financial data, which can have serious implications for the organization. The text also notes that non-compliance can lead to the imposition of penalties and the loss of the organization's ability to participate in certain financial markets.

5. The fifth part of the document discusses the importance of training and education in ensuring that all personnel are aware of the record-keeping requirements and are able to comply with them. It notes that training should be provided to all personnel who are involved in the financial system, and should be updated regularly to reflect changes in the requirements. The text also emphasizes the importance of ongoing monitoring and evaluation of the record-keeping process to ensure that it remains effective and efficient.

6. The sixth part of the document discusses the importance of transparency and accountability in the financial system. It notes that transparency is essential for the confidence of investors and the public, and that accountability is essential for the integrity of the system. The text emphasizes the importance of providing clear and accessible information to all stakeholders, and of holding all personnel accountable for their actions. It also notes that transparency and accountability are essential for the detection and prevention of fraud and other illegal activities.

7. The seventh part of the document discusses the importance of the financial system in the economy. It notes that the financial system is essential for the growth and development of the economy, and that it plays a key role in the allocation of resources and the creation of jobs. The text emphasizes the importance of maintaining a stable and efficient financial system, and of ensuring that it is able to meet the needs of all stakeholders.

8. The eighth part of the document discusses the importance of the financial system in the context of the global economy. It notes that the financial system is increasingly interconnected, and that the actions of one country can have significant implications for other countries. The text emphasizes the importance of international cooperation and coordination in the financial system, and of ensuring that the system is able to meet the needs of the global economy.

9. The ninth part of the document discusses the importance of the financial system in the context of the digital economy. It notes that the digital economy is rapidly growing, and that it is changing the way in which financial transactions are conducted. The text emphasizes the importance of ensuring that the financial system is able to adapt to the digital economy, and of ensuring that it remains secure and reliable in the face of new risks and challenges.

10. The tenth part of the document discusses the importance of the financial system in the context of the future. It notes that the financial system will continue to play a key role in the economy, and that it will be essential for the achievement of the Sustainable Development Goals. The text emphasizes the importance of ensuring that the financial system is able to meet the needs of the future, and of ensuring that it remains a source of stability and growth for all.