Office of the City Clerk

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Legislation Details (With Text)

File #:	R2022-823		
Type:	Resolution	**Status:**	Adopted
File created:	7/20/2022	**In control:**	City Council
		Final action:	9/21/2022
Title:	Call for hearing(s) on current and future state of cryptocurrency		
Sponsors:	Villegas, Gilbert		
Indexes:	Committee on Economic, Capital and Technology Development		
Attachments:	1. R2022-823.pdf		

Date	Ver.	Action By	Action	Result
9/21/2022	1	City Council	Adopted	Pass
9/13/2022	1	Committee on Economic, Capital and Technology Development	Recommended to Pass	
7/20/2022	1	City Council	Referred	

Chicago City Council July 20, 2022

Referred to the Committee on Economic, Capital, and Technology Development

RESOLUTION CALLING FOR THE CITY OF CHICAGO COMMITTEE ON ECONOMIC, CAPITAL, AND TECHNOLOGY DEVELOPMENT TO HOLD CRYPTOCURRENCY HEARINGS

WHEREAS, Cryptocurrency is a new digital asset creating notable opportunities within diverse communities; and

WHEREAS, Over 40 million individuals-approximately 16% of adults across the Nation-participate in the trade, use, or investment of this largely, unregulated technology; and

WHEREAS, A recent report identified a market cap above $1 trillion-a near $2 trillion decrease since late 2021-resulting in Cryptocurrency's reputation for volatile movement in value, attributed by experts to growing pains often experienced with new technology; and

WHEREAS, On March 9, 2022, President Biden signed an Executive Order outlining U.S. policy objectives towards digital assets and called on several government agencies to prioritize working with one another; and

WHEREAS, Aside from serving as a home for crypto related businesses-cities similar to Chicago like Miami, Reno, and Forth Worth-have turned to Cryptocurrency for innovation, economic development and creative revenue generating streams; and

WHEREAS, As Chicago is amongst the top 5 U.S. tech ecosystems and described by Forbes as one of the hottest cities for start-ups; and

WHEREAS, Chicago has increasingly become a destination for founders, investors, and innovators-including more than 70 Cryptocurrency leaders-the City has a significant interest in this new technology; and

WHEREAS, Specifically, the City has an interest in ensuring government has an educated background and understanding of its framework, potential benefits and risks, technological developments, equitable economic growth, protection efforts, and similar considerations, including any impact such factors may have with one another; and, now, therefore

GILBERT VILLEGAS
Alderman, 36th Ward

BE IT RESOLVED, That we, the Members of the City Council, call on the City of Chicago Committee on Economic, Capital, and Technology Development to hold Hearings on Cryptocurrency with local leaders to. discuss the current and future state of the technology as it relates to Chicago.

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