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Legislation Text

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RESOLUTION CALLING FOR CITY-MANDATED WARRANTIES IN RESIDENTIAL AND COMMERCIAL DEVELOPMENT & CONSTRUCTION

WHEREAS, Since 1990, Chicago experienced a reinvestment and building boom that is unparalleled since the reconstruction of Chicago after the Great Fire of 1871; and,

WHEREAS, Although many substantial commercial and residential buildings were constructed during this period, there were also many buildings, recently built or renovated, that are sub-standard in the quality of design, materials and/or execution. This has caused undue financial strain and emotional duress to the owners, occupants and tenants of these buildings in the forms of unfulfilled warranties, latent defects, water damage, costly repairs, skyrocketing assessments, building code and zoning violations, and diminishing value; and,

WHEREAS, Poor-quality development and construction as well as misleading marketing has been responsible for creating the conditions under which owners, occupants, tenants, condominium associations and other related parties find themselves with no choice but to abandon their homes in the face of damaged living units, mounting repair costs, special assessments and even foreclosure; and,

WHEREAS, Homeowners, occupants, renters, tenants, lenders, code enforcement officials and municipalities have benefited in other jurisdictions where legislation was enacted to protect residents from the repercussions of poor quality construction and latent defects, now, therefore

BE IT RESOLVED That the Committee on Housing and Real Estate expeditiously hold public hearings to produce a Developer Accountability Ordinance and a Homebuyer's Bill of Rights and Warranty Program to discourage this opportunistic trend from proliferating in the future.

BE IT FURTHER RESOLVED That a copy of this resolution be provided to the Honorable Ray Suarez, Vice-Mayor and the chairman of the committee on housing and real estate. ^- -\