



Office of the City Clerk

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Legislation Details (With Text)

File #: R2017-207
Type: Resolution
File created: 3/29/2017
Status: Failed to Pass
In control: City Council
Final action:
Title: Call for hearing(s) on City's involvement in Southwest and Northwest Home Equity Assurance Programs
Sponsors: Burke, Edward M.
Indexes: Committee on Finance
Attachments: 1. R2017-207.pdf

Date	Ver.	Action By	Action	Result
5/29/2019	1	City Council	Failed to Pass	
5/17/2017	1	Committee on Finance	Held in Committee	Pass
3/29/2017	1	City Council	Referred	

RESOLUTION

WHEREAS, the City of Chicago is a home rule unit of government pursuant to the 1970 Illinois Constitution, Article VII, Section 6 (a); and

WHEREAS, pursuant to its 'home rule power, the City of Chicago may exercise any power and perform any function relating to its government and affairs including promoting the quality of life and the welfare of its citizens; and

WHEREAS, the Southwest Home Equity Assurance Program is a unique program of the State of Illinois, developed to insure property values for an extended time; and,

WHEREAS, the Home Equity Program is financed by a special levy on single through six-unit residential properties within the Home Equity District that appears on the owner's real estate tax bill; and

WHEREAS, the Southwest Home Equity Assurance Program serves Southwest Neighborhoods, including Chicago Lawn/Marquette Manor, Gage Park, West Lawn, Clearing, Brighton Park, Archer Heights, Garfield Ridge, West Elsdon and parts of Ashburn, McKinley Park, New City and Scottsdale; and

WHEREAS, the Southwest Home Equity Assurance Program has a variety of programs available to benefit members including a Home Improvement Loan Program as well as other programs; and

WHEREAS, the Northwest Home Equity Assurance Program is a neighborhood-funded, neighborhood-run program, approved in 1988 by an overwhelming majority of voters on the northwest side of Chicago; and

WHEREAS, the Northwest Home Equity Assurance Program was created by state statute intended to guarantee

home equity if your property falls below its current fair market value; and,

WHEREAS, property owners pay a small annual Home Equity tax based on their Cook County tax assessment that appears on your property tax bill; and

WHEREAS, a governing commission is appointed by the Mayor and comprised of local residents and professionals to oversee the Home Equity fund; and

WHEREAS, by law, no other governmental agency will be able to make use of these funds; and,

WHEREAS, questions about the Southwest Home Equity Assurance Program and the Northwest Home Equity Assurance Program have been raised by members of the City Council; and,

WHEREAS, a number of City Council members were not in office at the time that these commissions were duly constituted and their respective programs were initiated; and,

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WHEREAS, it is essential that City Council members be properly briefed so that they may adequately respond to the inquiries of their constituents; now therefore,

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

That the Chairmen and the Directors of the Southwest Home Equity Assurance Program and the Northwest Home Equity Assurance Program, Commissioner of City's Department Planning and the Comptroller or their designees appear at a hearing before the City Council Committee on Finance to provide details of the respective programs and the City's involvement.

Edward M. Burke Alderman,
14th Ward