



Office of the City Clerk

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Legislation Text

File #: R2021-213, **Version:** 1

Committee on Economic, Capital and Technology Development
February 24, 2021

RESOLUTION CALLING FOR HEARINGS INTO BASIC INCOME PAYMENTS

WHEREAS, many working people and families in Chicago struggle to make rent, pay their mortgage, basic utilities, student loans, and childcare, and nearly 25% of full-time workers rely on public assistance to make ends meet; and

WHEREAS, the impacts of income inequality plus 40 years of wage stagnation, automation of jobs, off-shoring, and trade deals have stunted the economic progress of all working people, and these trends show no signs of slowing down; and

WHEREAS, the impacts of the racial and ethnic wealth gap are felt most acutely in Chicago because of a long history of redlining and institutional racism; and

WHEREAS, Black households have one cent in wealth for every dollar of a white household, and Latinx families have eight cents; and

WHEREAS, the confluence of income and wealth inequality results in more than 60% of Americans having less than \$1,000 saved in the bank for an emergency; and

WHEREAS, many individuals in Chicago and across the nation work full-time jobs and multiple side hustles in the gig economy and still cannot make ends meet; and

WHEREAS, the COVID-19 pandemic has now triggered an economic crisis of a magnitude not seen since the Great Depression; and

WHEREAS, the public health guidelines and social restrictions made the economic struggles of small businesses and working families exponentially worse; and

WHEREAS, the concentration of wealth and market control among the super wealthy and tech companies greatly expanded during this pandemic; and

WHEREAS, America's 650 billionaires grew their net worth by a collective \$1 trillion since the Pandemic, with the top four being Big Tech executives; and

WHEREAS, in 2019, the Chicago Resilient Families Task Force put forward recommendations on a guaranteed income pilot and other bold policies to tackle these economic insecurity issues; and

WHEREAS, the City of Chicago has an opportunity to draw from the task force and lead the nation by launching a guaranteed income initiative and cash based programs and policies to help working people and families become more resilient to financial emergencies, make rent, cover childcare, and put food on the table tailored as a response to the coronavirus pandemic; and

WHEREAS, providing a baseline of stability and security to Chicago's residents will have an economic ripple effect, providing much needed boosts to our local economy and small businesses; and

WHEREAS, the City of Chicago will request \$5 million through multiple funding sources including but not limited to

President Biden's American Rescue Plan, public-private partnerships and additional revenue streams to launch a pilot program in Chicago; and

WHEREAS, monthly direct cash payments will then be delivered to residents and families selected for the pilot; and

BE IT RESOLVED, that we, the Members of the City Council will hold open hearings and discussions about how to move forward with implementing this important initiative to benefit all Chicago residents.

Sophia King Alderman, 4th Ward

Gilbert Villegas Alderman, 36th Ward

Maria E. Hadden Alderman, 49th Ward

The following legislation is being introduced by Alderman Gilbert Villegas regarding a Resolution Calling for Hearings into Basic Income Payments co-sponsored by

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Alderman Ward 22

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Alderman Ward 45

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Clerk Valencia

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Alderman Ward 48

Maria E. Hadden

Alderman Ward 49

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Alderman Ward 50

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