



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2021-2054, Version: 1

Chicago City Council May 26th, 2021

Referred to Committee on Budget and Government Operations

ORDINANCE

WHEREAS, Many City residents, families, and taxpayers continue contending with severely challenging financial straits due to ongoing constraints in the regional economy; and

WHEREAS, It is appropriate and right that the adverse consequences of tax policy on many of the City's neighborhoods and communities be given due consideration and weight; and

WHEREAS, The regional economy is not so elastic that it can continue to absorb tax increases without undue negative effects on the economy in general and certain neighborhoods and communities in particular, absent greater input and involvement of all relevant parties; and

WHEREAS, It is appropriate and right that the City officials tighten their civic budgetary belts in the same manner that City residents, families, and taxpayers continue to tighten their own domestic budgetary belts; and

WHEREAS, It is appropriate and right that City officials, in shaping tax and spending policy, more broadly consider the input of more of the City's neighborhoods and communities; now, therefore,

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

SECTION 1. The Municipal Code of Chicago is hereby amended by adding the underscored text as follows:

3-92-010 Chapter title.

This chapter shall be known and may be cited as the Chicago property tax,. municipal tax, and budget limitations ordinance.

(Omitted text is unaffected by this ordinance)

3-92-030 Limitations on property taxes, municipal taxes, and appropriations.

- (a) The city shall not certify to the county clerks of Cook and DuPage Counties an aggregate levy in one year that exceeds the aggregate levy of the prior year by more than the lesser of (a) five percent; or (b) the percentage increase in the annualized Consumer Price Index during the 12-month period most recently announced preceding the filing of the preliminary budget estimate report. Such

limitation shall not reduce that portion of each levy attributable to (a) the greater of (i) for any levy year, interest and principal on general obligation notes and bonds of the city outstanding on January 1, 1994, to be paid from collections of the levy made for such levy year, or (ii) interest and principal on general obligation notes and bonds of the city up to an amount not to exceed the amount of interest and principal payments on the City's general obligation notes and bonds during the period beginning January 2, 1993, and ending January 1, 1994; (b) payments by the city under installment contracts or under public building commission leases for the retirement of bonds issues by the commission to pay for the subject properties, not to exceed the amount of such payments during the period beginning January 2, 1993, and ending January 1, 1994; or (c) payments due as a result of the refunding one or more times of any of the foregoing. The amounts described in clauses (a), (b) and (c) of the preceding sentence shall be subject to annual increase in the same manner as the aggregate levy. If the city reduced its aggregate levy for the last preceding levy year, the highest aggregate levy in any of the last three preceding levy years shall be used for the purpose of computing the limiting amount. Nothing in this ordinance shall be construed to impair any contract executed prior to the effective date of this ordinance.

<b) No ordinance, resolution, measure, or action that will increase tax or fee revenue, or the rate or base of taxes or fees, shall be adopted or have force of law except through the affirmative vote of at least 2/3 of the members of the City Council.

(C) No annual appropriation ordinance or any part thereof, including an amendment thereto, shall be adopted or have force of law except through the affirmative vote of at least 2/3 of the members of the City Council.

(Omitted text is unaffected by this ordinance)

Gilbert Villegas Alderman, 36th Ward

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CITY OF CHICAGO

OFFICE OF THE CITY CLERK ANNA
M. VALENCIA

Chicago City Council Co-Sponsor Form

Document No.:

Amendment of Municipal Code Chapter 3-92 to further regulate "Chicago Property Tax, Municipal Tax, and Budget Limitations Ordinance"

Adding Co-Sponsor(s)

Please ADD Co-Sponsor(s) Shown Below-(Principal Sponsor's Consent Required)

(Signature)

(Signature)

Principal Sponsor:

(Signature)

*Removing Co-Sponsor(s) Please REMOVE Co-Sponsor(s) Below - {Principal Sponsor's
Consent NOT Required)*

(\ IvVardl

(Signature)

Alderman

(Signature)

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CITY OF CHICAGO

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OFFICE OF THE CITY CLERK ANNA M. VALENCIA

Chicago City Council Co-Sponsor Form

Document No.: 02021-2054

Subject:

Adding Co-Sponsor(s)

Please ADD Co-Sponsor(s) Shown Below-(Principal Sponsor's Consent Required)

Alderman Andre Vasquez

Alderman
(Signature)

Principal Sponsor:

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Alderman

(Signature)

Alderman

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OFFICE OF THE CITY CLERK ANNA M.
VALENCIA

Chicago City Council Co-Sponsor Form

O2021-205.4

Amendment of Municipal Code Chapter 3-92 to further regulate "Chicago Property Tax, Municipal Tax, and Budget Limitations Ordinance"

Adding Co-Sponsor(s)

Please ADD Co-Sponsor(s) Shown Below-(Principal Sponsor's Consent Required)

Alderman

Brendan Reilly

Alderman

Date Filed:

(Signature)

*Removing Co-Sponsor(s) Please REMOVE Co-Sponsor(s) Below -(Principal Sponsor's Consent
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(| Ward)

(Signature)

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