

RESOLUTION

WHEREAS, the City of Chicago has enacted certain ordinances that have created pilot programs, including the Tenant Opportunity to Purchase Block (606) District Pilot Program, which give tenants in specified areas of the city certain rights to purchase the building that contains their leased unit, when their landlord intends to sell the building that includes their leased unit; and

WHEREAS, there are proposals to expand these types of tenant right to purchase pilot programs to more neighborhoods within the city; and

WHEREAS, a number of properties within the city have been impacted by these tenant right to purchase pilot programs; and

WHEREAS, low- to-middle income tenants are at risk of being displaced without housing options that are affordable or available;

WHEREAS, tenants that become homeowners may be impacted by any future pending litigation with private right of action clauses;

WHEREAS, property owners affected by these tenant right to purchase pilot programs are at risk of losing equity in their properties and homes; and

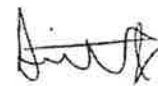
WHEREAS, right of first refusal programs impact real estate investments in the city;

WHEREAS, vital and necessary parties to real estate transactions, including real estate professionals, financial institutions, and title companies, have experienced difficulties in successfully completing real estate transactions due to the restrictions and requirements put in place by these tenant right to purchase pilot programs; now, therefore

BE IT RESOLVED, that we, members of the City Council of the City of Chicago, do hereby call for subject matter hearings to be held annually, at least once per year, in the Housing Committee to hear and address certain concerns of parties impacted by these types of tenant right to purchase pilot programs; and

BE IT FURTHER RESOLVED, that all such subject matter hearings shall include input and testimony from persons and businesses impacted by these types of tenant right to purchase pilot programs. All organizations that wishes to testify shall be given equal time. These interested parties shall include, but shall not necessarily be limited to:

1. Organizations representing title companies;
2. Organizations representing real estate agents and professionals;
3. Organizations representing property owners and landlords; and
4. Organizations representing tenant right groups and tenant unions;
5. Organizations representing buyers and sellers of real estate impacted by these types of tenant right to purchase pilot programs



Gilbert Villegas
Alderman, 36th Ward



Alderman Ward 1

Alderman Ward 12

Alderman Ward 2

Alderman Ward 13



Alderman Ward 3

Alderman Ward 14

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Alderman Ward 5

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Alderman Ward 17

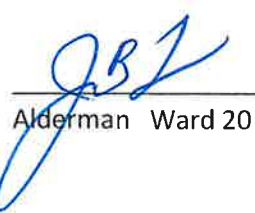
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Alderman Ward 50

Clerk Valencia