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For Immediate Release:

10/21/15

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Aldermen Smith Introduces Property Tax Relief Ordinance
Rebate for Long-Term Homeowners

Chicago – Alderman Michele Smith (43rd) and a number of her colleagues are pushing to protect long term homeowners in their wards, who they say face paying both increased property taxes and substantial increases in their triennial reassessments. Her ordinance, proposed at the start of the City's budget hearings, was officially introduced at today's City Council meeting and aims to assist those homeowners aged 60 or older owning their homes for 18 years or more and are facing triennial assessments higher than 30%.

"Re-assessments have increased significantly within my ward, some by over 70 percent," said Ald. Smith. "As we grapple with the City's financial crisis, my first responsibility is to protect those long-time homeowners who will struggle to stay in their homes if property taxes increase in the coming years to repair our City finances."

Alderman Smith's ordinance seeks to widen the protections introduced by Alderman Proco "Joe" Moreno (1st), who previously introduced a rebate for homeowners with incomes less than \$100,000. Unlike the current proposal contained in the City Budget that call for an exemption, which would require assistance from Springfield, Alderman Smith's ordinance calls for a rebate in order to ensure local control and removing the option of a potential gubernatorial veto.

"The rebate option is a crucial difference between the two proposals," according to Smith. "The City Council is being asked to vote on a budget without knowing the outcome of any decisions made in Springfield. We have a fiduciary responsibility to provide certainty to what type of tax relief our constituents can reasonably expect as we move forward. This ordinance helps provide such a measure of certainty to long-term homeowners."

Joining Alderman Smith in co-sponsoring this measure were Aldermen Proco "Joe" Moreno (1st), Brian Hopkins (2nd), Pat Dowell (3rd), Will Burns (4th), Susan Sadlowski-Garza (10th), Pat O'Connor (40th), John Arena (45th), James Cappleman (46th), Amaya Pawar (47th), Harry Osterman (48th) and Joe Moore (49th).

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