

MEH



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Suite 1320
205 West Randolph Street
Chicago, Illinois 60606
(312) 744-9660

April 19, 1988

[REDACTED]

Case Number 88051.A

Dear [REDACTED]

This letter is in response to your question concerning the requirements of the Statement of Financial Interests as it relates to the disclosure of real estate. The Board of Ethics has rendered an opinion in your case and ruled that, given certain conditions, you would have to disclose your interest.

Section 26.2-16(g) of the Governmental Ethics Ordinance requires disclosure of:

The identity of any financial interest in real estate located in the City, other than the principal place of residence of the reporting individual, and the address or, if none, the legal description of the real estate, including all forms of direct or indirect ownership such as partnerships or trusts of which the corpus consists primarily of real estate.

In determining whether real estate which is not the principal place of residence of the reporting individual must be disclosed, it must first be determined where the reporting individual has a "Financial Interest" in that real estate. In an income situation, the applicable definition of "Financial Interest" is "(i) any interest as a result of which the owner currently receives or is entitled to receive in the future more that \$2,500 per year."(26.2-1(k)).

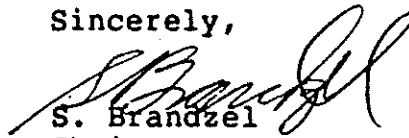


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Therefore, if you receive more than \$2,500 a year from the other apartment in the building, you are required to report it under this paragraph.

Should you have any questions, please do not hesitate to call the Board of Ethics at 744-9660.

Sincerely,



S. Brandzel
Chairman

EC/88051.A