



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**CITY OF CHICAGO FORECASTS \$538 MILLION BUDGET GAP FOR 2024**

*Mayor Brandon Johnson keeping campaign promise, committed to not raising property taxes*

**CHICAGO** – Mayor Brandon Johnson today released the City of Chicago Budget Forecast for the upcoming 2024 fiscal year, which projects a budget gap of \$538 million and holds the line on not raising the base property tax levy. With a commitment to fiscal responsibility and sustainable financial management, Mayor Johnson provided insight into the challenges ahead, and outlined his administration's approach to addressing this budgetary shortfall.

Mayor Johnson acknowledged the complexity of the financial situation inherited by his administration. Federal Reserve increases to benchmark interest rates to combat inflation have affected the local economy and negatively impacted revenues. The Johnson Administration anticipates costs to support the new arrivals mission to increase in 2024, along with anticipated increases in personnel, pension, and contractual costs.

Mayor Johnson emphasized his dedication to finding solutions that prioritize the well-being of Chicago's residents while maintaining essential services and programs.

"The projected budget gap paints a realistic picture of our city's financial condition, which will require careful consideration and strategic action," Mayor Johnson said. "In the coming weeks, we will be taking a much closer look at the challenges we face, and how we will address those challenges reasonably and responsibly, and not on the backs of workers and working families."

"My administration is fully committed to transparency, inclusivity, and effective co-governance. We will work tirelessly to ensure that our budgetary decisions reflect our commitment to the betterment of Chicago and the livelihoods of its residents, and provide support around my priorities in the areas of public safety, the environment, youth and mental health."

Mayor Johnson's approach to addressing the budget gap is informed by his overarching philosophy of community partnership and collaboration. His tenure as mayor has been marked by a dedication to open dialogue and engaging with various stakeholders to identify shared solutions, including holding four budget roundtable events this summer — one of which focused solely on the voices and concerns of Chicago youth aged 13-24.

This collaborative spirit will guide the administration's efforts to make informed and equitable decisions during this challenging fiscal period.

The mayor's proposed strategy includes a multifaceted approach, encompassing expenditure reviews, revenue enhancement measures, and potential reallocation of resources. While specific details of the plan are still under development, Mayor Johnson's administration is focused on minimizing the impact on vital public services, and ensuring that the burden of closing the budget gap is borne as fairly as possible.

As the City navigates budget season, Mayor Johnson reiterated his commitment to fostering economic growth, attracting investments, and creating opportunities for all Chicagoans. He encouraged residents to stay engaged and participate in ongoing discussions about budget priorities.

In conclusion, Mayor Johnson expressed optimism about Chicago's ability to overcome financial obstacles while staying true to its core values. "Chicago is a resilient city with a rich history of facing challenges head-on. We will emerge from this period stronger and more united, continuing our journey towards investing in people, and a better, stronger, safer Chicago."

To view a copy of the 2024 Budget Forecast visit: [chicago.gov/obm](https://chicago.gov/obm).

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