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Fiscal Year 2025 Budget Presentation

October 30, 2024

Vice Mayor Burnett, Chairwoman Dowell, Chairman Ervin, Chairman Harris, President Pro Tempore Nugent, members of City Council, and residents of Chicago, good morning.

When I stood up here last year, we had just closed a \$538 million budget gap. We faced that challenge head-on and focused on closing that gap while investing in the people of this great city. We made tremendous strides and critical investments in youth employment, housing, mental health, and community safety. We also forecasted that in 2025 we will face a budget deficit of \$986 million.

The choices we made to present a balanced budget have been sobering. As a City, we are constrained by our legacy pension and debt costs. These past debts challenge our budget and ability to invest in this great City; debts that were created by repeated decisions to kick the can down the road when tough choices presented themselves.

Fifty schools were closed, and 14 mental health clinics were shuttered in order to cut costs. The parking meters and the Chicago Skyway were sold off to balance the budget. Our pension funds were ignored, and the City did not fulfill its obligations to working people. And the City deferred paying principal on its debt service year after year.

These short-sighted decisions have had serious long-term consequences. Let me give you one example of how these choices impact our budget today. 10 years ago our City pensions were projected to go bankrupt in this decade. From 2004 through 2014 the City did not do enough. They deposited an average of \$442 million each year to the pension funds, which was less than half of what was required. Because of that, we are now obligated to contribute \$2.7 billion to the City's four pension funds and will contribute an additional \$2.9 billion in the 2025 budget.

When I ran for office, I promised to tell the truth and that I would not support programs that we did not have funds for. I am sticking to that promise. We will pay the City's past and present bills, and we will not leave a legacy of unpaid bills to the next generation.



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In spite of the past mistakes, our administration has been able to fulfill the promises I made to Chicago and deliver for the people of Chicago while being fiscally responsible.

We invested in our city's future by increasing the number of young people hired through One Summer Chicago. We hired a total of almost 28,000 young people, which is nearly 8000 more from when I was sworn in. Through One Summer Chicago we were able to make sure young people could gain professional experience, a real-paying job, and a vision for their future.

One specific program I'd like to highlight is our General Laborer Trainee program. We worked with the City Department of Human Resources and the Department of Streets and Sanitation to partner with the Chicago Public Schools and LIUNA 1001 to develop and implement a General Laborer – Trainee Program. This 12-week on-the-job training opportunity provided 70 CPS graduating students with job skills. Participants achieved union bidder rights during the program and upon successful completion were offered the opportunity to bid on permanent Laborer vacancies. 55 of the 70 General Laborer Trainees were hired full-time and work for the city of Chicago today.

In fact, we have one of our newest city employees, Jakiya (Juh-KEY-yuh) Brown, here with us today. Jakiya was hired directly from the trainee program and is an example of how a job opportunity can change the career trajectory of our city's youth.

Under my leadership, Chicago has become the most pro-worker City in America. This year, we enacted the most expansive paid leave statute for any major city. The impact of this legislation will be felt by over one million workers, effectively doubling the amount of paid leave available. Workers now have significantly more time to spend with their families, personal health needs, or care for loved ones.

Additionally, we enacted the One Fair Wage ordinance with the support of a coalition of partners including community advocates from the One Fair Wage coalition and Women Employed. Together we eliminated the subminimum wage for over 60,000 tipped workers. This reform boosts the livelihoods of hundreds of thousands of Chicagoans, primarily women of color, and supports small businesses by encouraging workers to return to the restaurant and hospitality industries.

Under my leadership, Chicago has become a safer city. We invested in programs and strategies that are proven to foster safer communities, and the results speak for themselves. Since I have been in office, we have seen a decrease in homicides, shootings, robberies, vehicular hijackings, and in criminal sexual assaults.



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I promised that during my first term, I would promote 200 new detectives for CPD's Bureau of Detectives to improve homicide clearance rates without increasing the number of sworn officers. Today, I am proud to announce that by the end of this year, we will meet that goal. Promoting these brave men and women to be detectives has already paid dividends. Right now, we have a homicide clearance rate of nearly 54%. While we have more work to do, it is the highest year to date since at least 2015.

I want to take a moment to thank Supt. Snelling and all of the men and women of the Chicago Police Department for the hard work they have done to facilitate this progress. I also want to recognize our Mayor's Office of Community Safety and their impressive efforts to holistically address the root causes of violence with the common goal of keeping our city safe.

In addition to keeping Chicago safe, we delivered on a long-sought-after promise to expand our mental health system. We are re-opening a public mental health clinic in Roseland; we are layering mental health services into the Lower West Side CDPH clinic in Pilsen; and we have integrated mental health services at Legler Library. We have made the monumental transition from a co-responder police response to a full public health response for 911 calls regarding mental health crises.

This work would not have been possible without the strong partnership and leadership of Alderwoman Rodriguez-Sanchez who co-sponsored the Mental Health System Expansion ordinance that created the working group that led to these new investments.

For me, this work to expand mental health access is personal. I often tell the story of my brother Leon who was my hero. He struggled with mental illness and died addicted and unhoused. I believe a commitment to mental health and to treating, rather than criminalizing, individuals experiencing trauma would have extended his time here on this earth.

I'm proud of the vital work our CARE team has done to respond to families and individuals in need and get them the help they deserve. I want to take a moment to acknowledge Tiffany Patton-Burnside, the Senior Director of Crisis Services who has been an integral part of the CARE leadership team and a passionate advocate for her team and this program from the start. Thanks to Tiffany and her team, CARE has addressed over 1500 cases and counting.

Under my leadership we supported our residents in their time of need. After the West Side was hit with intense flooding, my administration, through the Chicago Department of Housing, secured an additional \$5 million for the Flood Assistance



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Repair Program. The program aims to support up to 200 homeowners whose homes suffered significant damage from torrential rains in July 2023.

I am proud to say that we are still moving full steam ahead with those repairs. This week Fay Cobbins, a proud resident of the West Side (...the best side..), will have work repair work starting on her house.

In the past year, we have made it clear that Chicago is open for business. We have worked hand in hand with government agencies, the State, the County, World Business Chicago, and the business community to usher in more than \$20 billion in committed business investments in Chicago. This includes Psi Quantum, which will anchor the Illinois Quantum and Microelectronics Park campus in partnership with our other municipal and state partners, and the LaSalle Street investments that will convert four underutilized office buildings into mixed-use buildings and create more than 1,000 new apartments. We broke ground on Google's new Chicago headquarters at the Thompson Center. We celebrated the one-year anniversary since the opening of the temporary Bally's temporary casino, which currently employs over 450 residents, and began construction on the \$1.7B permanent casino project. We also celebrated renovations to the JP Morgan Chase building, O'Hare's global expansion, and countless other projects. These investments demonstrate the deep confidence the business community has in Chicago and in my leadership.

This past year, we demonstrated what it means to be a Global City. This summer, we showed the world why Chicago is genuinely the greatest freakin' city in the world when we hosted the best Democratic National Convention, which brought in over \$371 million to this city. In addition to a historic DNC, we hosted major sporting events, and countless music festivals which generate more than \$800 million in economic impact for our city.

After a successful summer, I traveled to London to continue to strengthen Chicago's global presence and drive new opportunities for investments, economic growth, and international collaboration. The trip resulted in another pro-Chicago decision being made. Pirkx, a company that will provide access to affordable healthcare services to workers at nonprofits and micro businesses, has chosen to locate its first U.S headquarters right here in Chicago.

In partnership with Choose Chicago and MPEA, we've seen Chicago solidify its status as the best city in the U.S. for conventions, with 82 total meetings at McCormick Place so far this year bringing more than 1 million attendees and creating numerous job opportunities. Just last month, we hosted the International Manufacturing Technology Show – one of the largest trade shows in the world – at McCormick Place, attracting nearly 90,000 attendees.



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This year, we “Cut the Tape” to fast-track commercial and residential development in Chicago to get more shovels in the ground and more cranes in the sky. For far too long, we have heard that it is difficult to build in Chicago. We have heard that the City needs to get out of its own way and reduce the hurdles that developers and contractors face when trying to develop housing and commercial properties. That is why in the last year, I signed an Executive order requiring 14 City departments to evaluate their development processes and propose solutions that will remove bottlenecks and accelerate review and approval timelines.

We are seeing the impact already: developments are moving faster, and the pipeline is growing. For example, the time it takes for a project to get to the Plan Commission is down 40%, from 131 days to 79 days. I want to thank the broad coalition of development leaders that worked with my team to contribute to this plan, the many developers, architects, contractors, attorneys, lenders, advocates, and more.

We kicked off a historic investment in our neighborhoods and our people when we passed the \$1.25 billion Housing and Economic Development bond. This bond is a game changer for our city. With it we are investing \$625 million directly into our small businesses and community assets in neighborhoods across the city.

We have already used this bond to invest in local businesses like the Austin HOPE Center. The facility will be anchored by a Lurie Children’s Hospital clinic. The building will also be occupied by Thresholds, who will provide behavioral health care to people experiencing serious mental illness and homelessness living on the West Side. By investing in spaces like the Austin HOPE Center, my administration seeks to close gaps in currently existing healthcare services in the Austin neighborhood.

In addition to investing in our business development and commercial real estate, the other \$625 million from the bond will go towards building more affordable housing. We are going to keep building, preserving and repairing homes across Chicago with this bond.

Additionally, my administration utilized the once-in-a-lifetime American Rescue Plan Act. We relaunched the City’s ARPA spending plan in June of this year after careful evaluation of each initiative. I am proud to say we’ve doubled the Emergency Fund for Gender-Based Violence Survivors to \$10 million, providing immediate, unrestricted cash assistance to those seeking safety and stability.

With ARPA, we also provided vital maternal healthcare through the expansion of CDPH’s Family Connects program, supported artists and arts organizations in need when the pandemic wreaked havoc on the arts industry, and provided much needed



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grants to small businesses and non-profits to help sustain their workforce and build up their capacity post-pandemic.

Every investment we made last year, from youth employment and workforce development, mental health, community safety, housing and homelessness demonstrates our commitment to investing in people. And I want to be clear: In this year's budget, we are going to build on the progress we have made. Even in a difficult budget year, we will not stop investing in our City and the people who make it thrive.

Over the course of the past year, my community engagement team worked to actively engage residents during this budget process. We held four public roundtables – one exclusively for youth - across the City of Chicago to hear directly from people about their budget priorities. We listened to the needs of the community and used this robust community engagement process to guide us when we developed the 2025 budget.

Just as we did in 2024, in this year's budget we will continue to invest in people and communities and empower everyone to live up to their greatest potential.

Through a \$52M investment we will again prioritize our youth, increasing the number of paid jobs for the City's youth by 2,000 positions, ensuring that we are preparing our youth for the workforce of tomorrow. In collaboration with Alderwoman Fuentes, we will build upon the foundation set this year by expanding the number of Peacekeeper positions within One Summer Chicago while also enhancing the My.Chi.My.Future website and mobile application to incorporate the tools and resources of the Peace Book. The Peacekeeper program is not only hiring our young people but enabling them to directly contribute to the safety of our city.

I want to thank Alderwoman Fuentes, DFSS Commissioner Brandie Knazze, and the tireless efforts of their teams as we work to make all the components of the Peace Book a reality in 2025.

In addition to One Summer Chicago, City departments will once again host student interns and trainees – creating a pathway for our youth to find careers in public service.

Through an investment of \$40M in this budget, we will see our capacity to care for the unhoused in the City expand by more than doubling the number of beds within the City's shelter network from 3000 to 6800. Through our partnership with the State of Illinois, our vision for a one shelter system where anyone that needs help can find assistance will begin to be take shape.



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With an investment of \$30M, we will continue to move households from temporary homeless shelters or unsheltered locations into stable housing through the City’s rapid rehousing program and accelerated moving events. But we know that sheltering the unhoused is not enough. We have to promote the conditions for making housing more affordable and we need new financing tools to meet the scale of the problem.

In 2025, my administration is committed to the launch of Green Social Housing, an innovative and proven form of affordable, mixed-income housing development that does not rely on federal subsidies. Not only does this model offer a way to “grow the pie” – increasing the number of affordable homes that the City can create without relying on state or federal subsidies — and because it is structured like a revolving loan program, the one-time allocations can be recycled every few years into new projects.

This program will be funded with up to \$135M from the housing and economic development bond, making it the largest social housing revolving loan fund in the country. Through this program, we aim to develop over 600 affordable and sustainable rental units for Chicagoans over the next five years.

Additionally, in the years ahead, we will continue advancing the once-in-a-generation modernization project known as O’Hare 21, starting with the construction of Satellite Concourse 1, a 19-gate expansion already underway that will create over 3,800 construction jobs and numerous contracting opportunities for diverse firms of all sizes.

This administration will continue the work started in 2024 to strengthen the mental health network for those in the City. Building upon the re-opening of three mental health clinics, 2025 will see continued capacity building within those three new clinics, as well as the hiring of Behavioral Health Telecommunicators within our Office of Emergency Management & Communications to ensure calls are triaged appropriately and care is directed to those in need.

With over \$100M in investments in community violence prevention in 2025, we continue our work to invest dollars directly into communities that are and have been plagued by violence.

The Mayor’s Office of Community Safety awarded several key community organizations with grants to lead efforts to decrease violence and increase investments in areas of the city most in need. Teamwork Englewood will lead our efforts in Englewood; the historic West Side NAACP will lead efforts in Austin; and Beyond the Ball in Little Village will work hand in hand with my administration to



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make place-based and people-based investments through the People’s Plan for Community Safety.

In addition, under the direction of our new Director of Re-Entry, Joseph Mapp, the Office of Re-Entry will lead this administration’s efforts to re-integrate those who are returning home from incarceration so that they can do so with support and dignity. 2025 will see over \$5 million awarded to community-based organizations on the frontline of this work.

This year saw the re-establishment of the City’s Department of the Environment. Despite spending the bulk of this year staffing up, the department, under the leadership of Chief Sustainability Officer Angela Tovar, achieved great policy and operational goals this year. Beginning on January 1st, the City will celebrate a major milestone by transitioning its operations to 100% renewable electricity thanks to a contract with Constellation Energy to power all City-owned buildings, streetlights, Midway and O’Hare Airports, Jardine and all other of our 400+ city facilities.

And we are not resting on these achievements alone. Today, I am happy to announce that through the partnership with the Civic Consulting Alliance, in 2025, we will further deliver on our plan to reconstitute the Department of Environment through the delivery of a transition plan laying out the steps to shift more regulatory authority under the Chief Sustainability Officer, so that we can take on our responsibility to combat global climate change while healing the communities that have been burdened by environmental injustice.

And as previously mentioned, we are a global city, with world class attractions and festivals attended by people from around the world. Thus, this budget invests \$3M in additional funding to enhance the cultural and special events hosted by our Department of Cultural Affairs & Special Events.

With an increase of \$1M to our arts grants program in DCASE’s operational budget, over \$9M in funding will go towards our efforts to support artists and cultural organizations, and to foster creative initiatives that contribute to the artistic and cultural vitality that this city is known for.

We have accomplished much over this last year. The investments we have made are a down payment on implementing the values I was elected to uphold. Because we cannot talk about making lasting change in our City without investments in youth, housing, mental health and community safety. These are the investments that will change this City.



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When I ran for Mayor, I said the City's fiscal position was much worse than was being forecast. Within months of taking office our budget team, led by Annette Guzman, issued a revised forecast that, in fact, predicted we would face a budget gap of close to \$1 billion in 2025.

We are facing this challenge head on. We will continue to invest in priorities so that we can build the future we all want – a better, stronger, safer Chicago. We will not neglect our long-term obligations – We will pay our debt and our pensions. And we will continue to embrace business and economic development. But we will have to work with less resources, and we will have to raise revenues.

Let me pause for a moment to be clear. This progressive Mayor stands before you with the willingness to invest in Chicagoans and the willingness to make the hard decisions so that we have a fiscally prudent balanced budget. We can, and I do, hold both of those truths at the same time. Being a progressive means meeting our obligations today so that we have resources in the future to continue to invest in our people.

This City has had far too many administrations that governed with the veneer of fiscal responsibility, when in fact they were not. That is not our path today.

When we released our budget forecast this year, we were faced with one of the largest budget gaps this city has faced. Anticipating the depth of our fiscal challenge, my financial team began working on ways to lower our costs through budgetary efficiencies while also identifying ways to increase our revenues. Therefore, we made smart cuts in our expenditures. My budget team asked every department to cut 3% of their costs.

Not only did our departments meet this challenge, but many of our departments also exceeded this directive because they understand that in Chicago we can provide efficient government services while still meeting the needs of our residents. City Council also stepped up and met this moment by cutting 3% of their budget, and of course, so did the Mayor's Office and our partners in the City Clerk's and City Treasurer's Office.

We also cut vacancies that were not mission critical. What does cutting vacancies mean to Chicagoans? It means that positions that are empty today because someone retired or moved to a different job will not be filled. It means that jobs we have planned to fill will be eliminated. It means the City workforce will have to operate more efficiently – and we will lean into the challenge. Any large organization has waste, and the City of Chicago is no exception.



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Our departments drilled down to determine where is there waste, or overlap. We asked ourselves, what can be done in a better way? From these measures alone we saved almost \$300 million. To put that in perspective, those savings on their own represent an amount larger than the General Fund Budget of the entire City of Rockford. And these savings are on top of the \$200 million already achieved in our 2024 budget through the prudent fiscal practices implemented by my budget team.

While some have called for extreme austerity measures, such as mass layoffs to address our fiscal gap, these are not solutions that align with our city's values. As a city, it is our responsibility to provide services to our residents, business community, and countless visitors, and mass layoffs would hamper our ability to drive economic development, protect our neighborhoods, care for the most vulnerable amongst us, and provide relied upon healthcare to our residents.

I want to take a moment to spell out for everyone what Chicago would look like if we only used cuts to our city's workforce to solve the full budget gap. We would need to reduce our workforce by another 4,000 positions, equating to a 17% reduction in the City's workforce. We would have to reduce our police force by 2,500 personnel, or just under 20%. We would be forced to reduce our fire department by over 600 personnel, dramatically lowering our ability to respond to fires and provide lifesaving medical care. Our streets would see garbage collection, recycling, rat abatement services, and tree trimming completed far less frequently as our sanitation department would be reduced by 150 additional positions. And the maintenance and repair of our physical assets would be further hampered as our facilities team would see over 200 personnel cuts. These cuts threaten to make our neighborhoods, our residents and our workers less safe.

I want to be clear, we will not be having any layoffs in this budget, but we still need to raise more revenue. So, we took a good look at TIF funds. My administration has spent the last year examining every TIF district and worked with our departments to remove projects that are no longer viable while still reserving funding for projects that will benefit our city. In doing so, we have been able to ensure that every dollar not used for projects will be returned to all the taxing bodies in the County.

This exercise allows the City to release a record TIF surplus of \$570 million, with \$131 million being surplus to the City, over \$300 million to CPS, and record amounts to other taxing bodies including the Park District, City Colleges, Chicago Public Libraries, Cook County and the Metropolitan Water Reclamation District.

In total, this budget includes over \$400 million in additional revenue, including enhancements to existing revenue streams. Through the leadership of the City's



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Corporation Counsel, we are cracking down on scofflaws and corporations that owe the City money – pursuing another \$30 million through the efforts of our law department.

In terms of revenue enhancements, my administration worked diligently to find inefficient areas in our tax and licensing rates that will raise revenue for the City without overburdening Chicagoans—such as removing the retail concession portion of the bag tax to ensure that the full 7 cents goes toward City revenue.

As I have said from the start, I am committed to protecting retirement security by upholding our pension obligations. In this budget we are adhering to our policy to make a contribution that ensures our unfunded liabilities will not grow further. This fiscally prudent policy is projected to save the City almost \$3 billion in future pension contributions so we can ensure that our children are not saddled with these long-deferred costs, and our workers can be confident the pensions they spent their careers earning will be there at retirement.

Our City workers have their pension contributions deducted from every paycheck – they never miss or defer a deposit in the system. We must uphold our obligations as well. And when we invest in our retirees and our workers, it keeps our communities vibrant and alive. In Austin – the neighborhood where my wife and I are raising our family, the local economy would collapse if we did not have pensioners as neighbors

That is why this budget currently includes a property tax increase of \$300 million to fund and keep our commitment to fund our pension contributions.

This is tough, it is something that I grappled with for weeks and weeks. We did not take this move lightly. I directed my budget team to look at all options at closing this budget gap, and when it came down to either mass layoffs and curbing vital City services or an increase in property taxes, we chose to increase property taxes.

I understand that today I am asking families to lean in and do a little bit more in order to make sure that their neighbors aren't laid off and to make sure that we don't have to cut vital City services. I know that across this city working families make tough decisions everyday whether it's the cost of childcare or paying your utilities or even going grocery shopping and buying food for your families. I know adding to those tough choices is not easy, but this was the best option that allows our city to move forward in a sustainable way. This is the start of a multi-year process that will finally get Chicago's finances back on track.



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It is important to realize that one of the reasons we have made some of these decisions is because our ability to raise the revenues we need to fund the essential mission of City government is limited. The City of Chicago cannot do this alone.

The largest revenue sources are either controlled or limited at the State level. Personal income taxes, corporate income taxes, sales tax policy – these are controlled by the State. We need to continue to work with the State and the County, in a truly collaborative manner to make our revenue streams more equitable. I have no doubt that with strong partnership with the State and County we will be able to do just that.

Our north star is to make the City's taxes more equitable. This goal is shared by many, if not most of the people in this room, as well as the majority of City residents. We are not the first to fight this fight. Governor Pritzker led the good and just effort to create a graduated income tax in Illinois. The federal government and most states have a graduated income tax – because it is the most fair and equitable method. Higher income earners who have more ability to pay, do pay more, and lower income earners pay less. The City of Chicago voters said yes, and our Black and Brown resident resoundingly voted in the affirmative. Unfortunately, corporate interests lobbied against the referendum, and it was defeated.

This year, Chicago residents voted on the Bring Chicago Home referendum, which would have provided much needed funds to support the programming and operations to reduce homelessness in the City. The referendum would have authorized an increase to the transfer tax when properties over \$1 million were sold. The referendum even included an inflator so that the \$1 million threshold would grow over time, because we did not want the homes of ordinary Chicagoans to eventually be subject to the tax just because of inflation. Once again that effort was shot down by corporate interests and a small number of ultra wealthy individuals that funded a smear campaign which sowed fear and misunderstanding in the electorate. If the referendum had passed, the City would have collected, on average, \$100 million more a year in revenues to fund critical needs for our unhoused residents.

Lastly, as we discussed extensively in the 2025 Budget Forecast, Chicago's revenues from the Personal Property Revenue Tax dropped precipitously this year due to the expiration in state law that now allows corporations to claim unlimited losses against their positive income gains, resulting in a decline of over \$150 million since 2023. This budget proposal reflects the reality of our fiscal constraints.

We will continue the work with our partners in City Council, labor, the business community and other stakeholders to tackle this challenge and distribute more of



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the tax burden from working people and on to entities that can do more to pay their fair share. I welcome additional revenue ideas that allow us to meet our obligations, make critical investments, and protect our residents.

My administration takes seriously our duty to make sure our revenue collection is as equitable and balanced as possible. This is why we passed ordinances to greatly expand debt relief programs.

This year, we permanently codified the City's Clear Path Relief Program and Administrative Debt Relief Program to ensure a pathway for relief from fee and fine debt for those individuals who are the least able to shoulder it. It's why under my administration, we have expanded the Utility Billing Relief Program to three flats to further live into the goals of the program and provide much needed relief to qualified homeowners. And why this year, through our partnership with Aldermen La Spata and Villegas, we will be implementing the Water Leak Relief Pilot Program to provide substantial financial relief to residents facing unexpected water bills due to eligible underground water leaks.

And we aren't stopping there. Next year, we will be instituting another parking ticket amnesty program. The 2025 amnesty, which my administration worked on with Chairwoman Dowell and Vice Mayor Burnett to develop, will allow residents to get clean of their city parking debt penalties while repaying the principal they owe.

With this proposed budget, we aren't just balanced, we are focused on delivering to the people of Chicago. We are making sure that we are providing the working people of this city with the support, services, and opportunities they need and deserve. We are building a government that truly works for the people.

No longer will Chicago turn its back on those who are struggling with mental health issues, instead the city will lend a helping hand to them.

No longer will Chicago be dismissive about our youth and the children who are the future of this city, instead we are going to give them real jobs with a W2 so they can have an opportunity for to achieve career success.

No longer will Chicago's neighborhoods be forgotten, we are going to make sure that residents are not only safe and that crimes are solved. We are going to make sure that our neighborhoods flourish with more and more investments.

No longer will Chicago be a city where folks cannot afford a home, we are going to build, build, build and make sure that there is affordable housing for those who need it.



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No more disinvestments, no more selling off our public assets, no. We are moving full steam ahead. We are taking ownership of years of poor decisions that have left everyday Chicagoans behind and charting a path forward that actually invests in our people. We are upholding our promise to the people of Chicago to move forward towards a brighter future.

The potential for Chicago is endless, and I am proud to stand before you today and say that we are not slowing down, we will not be complacent, we will not turn our backs on the people. There is only one direction we are going and that is full steam ahead.

It is going to take all of us to tackle these challenges and we will all work together.

This budget was only made possible by the countless city workers, leaders, and residents who informed our budget, guided our difficult decisions, and supported our mission to invest in people.

I want to thank our City Department leadership and Commissioners who steadfastly serve our City and greatly informed our budget processes.

I want to also thank Budget Director Annette Guzman, Chief Financial Officer Jill Jaworski, City Comptroller Chasse Rehwinkel and the Office of Budget Management Team for their hard work.

And, of course, I want to thank the residents who participated in budget engagement roundtables and meetings, voicing concerns and ideas. You are reflected in this budget. It is my sincere belief that progress will not and cannot be made without you.

It is in this spirit of collaboration that we made tremendous gains in the first year of my administration, and we set our city on a path to true equity, promising to never again leave behind Black and Brown communities.

With this budget, we set the stage for continued progress for years to come.

Let us continue on this path and make our great city even greater.

Thank you. God Bless You and God Bless the City of Chicago.