

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

October 16, 2023

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Budget Director, I transmit herewith the Fiscal Year 2024 Tax Levy.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in blue ink, appearing to be "BJ", followed by a horizontal line.

Mayor

ORDINANCE

WHEREAS, the City of Chicago is a home rule unit of government as defined in Article VII, Section 6 (a) of the Illinois Constitution, and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City has adopted its annual appropriation ordinance for the year 2024, pursuant to its powers granted by the constitution and laws of the State of Illinois; and

WHEREAS, it is now appropriate and in the best interests of the City of Chicago to enact its tax levy for the year 2024, to become effective as provided herein; and

WHEREAS, it is appropriate that the tax levy for the year 2024 receive expeditious consideration by the City Council; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The sum of One Billion, Seven Hundred Seventy-Three Million, Five Hundred Fifty-Seven Thousand Dollars (\$1,773,557,000) ascertained by the City Council as the total amount of appropriations heretofore legally made for all corporate purposes to be provided for by the tax levy of the year 2024, is hereby levied for the year 2024 upon all property within the City of Chicago subject to taxation. The purposes for which appropriations have been made and the amounts appropriated for such purposes, respectively, are hereinafter specified in detail in the manner authorized for the annual appropriation ordinance for the year 2024, annexed to and made a part of this ordinance. The amounts appropriated and levied for each of said purposes, respectively, are set forth below in separate columns.

Appropriations for Expenditures and Amounts Levied for the Fiscal Year Beginning January 1, 2024, and Ending December 31, 2024

Code	Description	Amounts Appropriated	Amounts Levied
	<i>Amounts to be levied in 2023 for the payment of bonds, notes and interest on bonds and notes</i>		
	Bond Redemption and Interest Fund – 0510		
2005.0902	For interest on first lien bonds	\$283,840,000	\$230,081,000
2005.0912	For payment of bonds	\$198,853,000	\$0
2005.0960	For loss in collection of taxes	\$9,587,000	\$9,587,000
	Specific Purposes – Financial		
	Total from Bond Redemption and Interest Fund – 0510	\$492,280,000	\$239,668,000

Library Note Redemption and Interest Fund Tender Notes Series B – 0521			
2005.0961	For payment of term notes	\$117,145,000	\$117,145,000
2005.0960	For loss in collection of taxes	\$4,881,000	\$4,881,000
Specific Purposes – Financial			
Total from Library Note Redemption and Interest Fund Tender Notes Series B – 0521		\$122,026,000	\$122,026,000
Code	Description	Amounts Appropriated	Amounts Levied
City Colleges Bond Redemption and Interest Fund – 0549			
2005.0902	For interest on first lien bonds	\$0	\$0
2005.0912	For payment of bonds	\$0	\$0
2005.0960	For loss in collection of taxes	\$0	\$0
Specific Purposes – Financial			
Total from City Colleges Bond Redemption and Interest Fund – 0549		\$0	\$0
Code	Description	Amounts Appropriated	Amounts Levied
Municipal Employees' Annuity and Benefit Fund – 0681			
2005.0976	For the city's contribution to employees' annuity and benefit fund	\$932,589,000	\$159,971,000
2005.097A	For the city's advance payment to the employees' annuity and benefit fund	\$178,085,000	\$0
2005.0976	For the library's contribution to employees' annuity and benefit fund	\$8,428,000	\$8,428,000
2005.0960	For loss in collection of taxes	\$7,017,000	\$7,017,000
Specific Purposes – Financial			
Total from Municipal Employees' Annuity and Benefit Fund – 0681		\$1,126,119,000	\$175,416,000
Code	Description	Amounts Appropriated	Amounts Levied
Laborers' and Retirement Board Employees' Annuity and Benefit Fund – 0682			
2005.0976	For the city's contribution to employees' annuity and benefit fund	\$127,350,000	\$53,723,000
2005.097A	For the city's advance payment to the employees' annuity and benefit fund	\$20,343,000	\$0
2005.0960	For loss in collection of taxes	\$2,238,000	\$2,238,000
Specific Purposes – Financial			
Total from Laborers' and Retirement Board Employees' Annuity and Benefit Fund– 0682		\$149,931,000	\$55,961,000

Code	Description	Amounts Appropriated	Amounts Levied
Policemen's Annuity and Benefit Fund – 0683			
2005.0976	For the city's contribution to employees' annuity and benefit fund	\$929,066,000	\$780,977,000
2005.097A	For the city's advance payment to the employees' annuity and benefit fund	\$79,864,000	\$0
2005.0960	For loss in collection of taxes	\$32,541,000	\$32,541,000
Specific Purposes – Financial		\$1,041,471,000	\$813,518,000
Total from Policemen's Annuity and Benefit Fund – 0683			
Code	Description	Amounts Appropriated	Amounts Levied
Firemen's Annuity and Benefit Fund – 0684			
2005.0976	For the city's contribution to employees' annuity and benefit fund	\$444,881,000	\$352,289,000
2005.097A	For the city's advance payment to the employees' annuity and benefit fund	\$28,274,000	\$0
2005.0960	For loss in collection of taxes	\$14,679,000	\$14,679,000
Specific Purposes – Financial		\$487,834,000	\$366,968,000
Total from Firemen's Annuity and Benefit Fund – 0684			
Total		\$3,419,661,000	\$1,773,557,000

SECTION 2. In no event shall the amount levied for any purpose, as set forth in Section 1 hereof, exceed the amount appropriated for such purpose as set forth in the annual appropriation ordinance adopted for the year 2024.

SECTION 3. No later than ten days after its effective date, the City Clerk shall file with the County Clerk of Cook County and the County Clerk of Du Page County certified copies of this ordinance together with copies of the annual appropriation ordinance for the year 2024.

SECTION 4. This ordinance shall be in full force and effect from and after its passage and approval.