



**CHICAGO
FINANCIAL FUTURE
TASK FORCE**

FINAL REPORT | MAY 31, 2026

Media Toolkit

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01 Introduction and Overview

Chicago's fiscal challenges did not emerge overnight. For more than two decades, the City has faced annual budget gaps, driven by the cost of pensions, debt service, operations and other long-term obligations that have consistently grown faster than annual revenues. The City has applied a combination of short-term measures that have included spending reductions, revenue increases and one-time measures to close these gaps.

Not surprisingly, the underlying burdens have persisted, requiring increasingly difficult tradeoffs among services, investments and fiscal priorities. Recognizing the need for a longer-term approach, Mayor Brandon Johnson created the Chicago Financial Future Task Force (CFFTF) in May 2025 to identify practical options for strengthening the City's fiscal future. It is co-chaired by Chicago Urban League CEO Karen Freeman-Wilson and Loop Capital Chairman and CEO Jim Reynolds.

Because Chicago's fiscal challenges have compounded over time, they cannot be solved quickly or easily. This initiative acknowledges the scale of the challenge Chicago faces and marks a new chapter in Chicago's commitment to fiscal responsibility. It also brought together a group of diverse, highly experienced local leaders committed to helping Chicago address these challenges. Their mission was to identify practical, forward-thinking options that strengthen the City's financial health while keeping the needs of residents and communities front and center.

These 23 Task Force members are drawn from all corners of Chicago's communities. They represent a cross-section of the city's civic life, including business, labor, public policy research and community organizations. Each member volunteered their expertise to complete this project and help strengthen the City's finances at a time of significant fiscal uncertainty.

The Task Force's work unfolded in two phases. The Interim Report, released in August 2025, focused on near-term options for the FY2026 budget. This Final Report builds on that work and concludes the Task Force's mandate by examining the City's longer-term structural fiscal challenges, including long-term liabilities, revenue constraints, expenditure pressures, governance and legal limitations, and the role of economic development in sustaining the revenues that support city services.

Rather than making exacting recommendations, the Final Report presents a range of options that policymakers can evaluate based on potential impact, feasibility and implementation timelines – and adapt to meet the City's needs. The Task Force intentionally structured the report this way because Chicago's fiscal challenges cannot be addressed by any one policy change, in any one budget cycle or by any specific type of reform. Some options can produce near-term benefits, while others require sustained commitment, institutional change, action by state government or can only be accomplished through economic development and subsequent growth. Together, however, they provide a framework for informed decision-making and a roadmap for addressing the City's structural fiscal challenges over time.

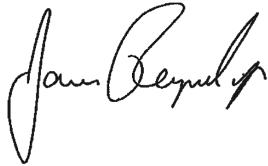
The Final Report also reflects one of the most extensive community engagement efforts undertaken as part of a Chicago fiscal policy initiative. Because Chicago is a city of many neighborhoods, cultures and perspectives, the Task Force sought input from residents across every part of the city through surveys, focus groups and town halls to reflect that reality. This helped ground the Task Force's analysis in primary research that reflected the extensive lived experiences and perspectives of Chicago residents from all walks of life. Their responses reinforced the importance of service reliability, transparency, accountability and equity in what a long-term fiscal strategy must prioritize.

As rising costs and budget pressures continue to challenge the city, ensuring Chicago's finances remain sustainable and resilient is more critical than ever. Yet the Task Force's mission was never to just balance the books. It was to help build a foundation for growth, equity, opportunity and long-term stability across Chicago. By emphasizing fairness, fiscal integrity and long-term stability, the Task Force aimed to help create a stronger, more secure future for all Chicagoans.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Freeman-Wilson', with a long, sweeping underline.

**Karen Freeman-Wilson Co-Chair, Chicago Financial Future Task Force
President & CEO, Chicago Urban League**

A handwritten signature in black ink, appearing to read 'Jim Reynolds', with a long, sweeping underline.

**Jim Reynolds Co-Chair, Chicago Financial Future Task Force
Chairman & CEO, Loop Capital**

02 How to Use This Media Toolkit

This toolkit is designed to help media quickly access and use information about the Task Force's work and recommendations. Here are some key ways journalists can leverage the materials provided:

- **Key stories and information:** Use the press announcement and key facts section to quickly grasp the main news points and quotes. These resources highlight the Final Report's central findings.
- **Background and context:** Draw on the fact sheet for essential context about Chicago's fiscal challenges, the Task Force's formation, and the data behind its proposals. These tools add depth and accuracy to your reporting.
- **Expert quotes and contacts:** Incorporate perspectives from Task Force co-chairs using the provided quotes and reach out via the included media contact to arrange interviews or request further information.

Links to Learn More:

Visit ChicagoFinancialFuture.org to explore all available resources and materials.

- [CFFTF Final Report | May 31, 2026](#)
- [CFFTF Interim Report | August 31, 2025](#)
- [CFFTF Understanding Chicago's Budget: A Family-Friendly Guide](#)
- [CFFTF Frequently Asked Questions \(FAQs\)](#)
- [CFFTF Team Bios](#)
- [CFFTF Website](#)

03 Press Announcement

FOR IMMEDIATE RELEASE

June 25, 2026

Chicago Financial Future Task Force Releases Final Report with 58 Recommendations to Reduce Structural Budget Pressures

CFFTF's suggestions to strengthen the City's long-term fiscal sustainability span expenditures, revenues, pensions, governance reforms and economic development.

CHICAGO, IL – The Chicago Financial Future Task Force (CFFTF), a special commission Mayor Brandon Johnson convened in May 2025 to help address Chicago's recurring budget deficits and long-term fiscal challenges, today released its Final Report. Designed as a roadmap for structural fiscal reform that preserves essential City services while laying the foundation for long-term financial stability, the report presents 58 recommendations and policy options for consideration by the Mayor, City Council and future City leaders.

Unlike the [Interim Report](#), which focused on near-term budget-balancing measures, the Final Report emphasizes long-term structural reforms and does not assign a combined fiscal impact to its recommendations. Instead, each option it has developed was evaluated based on its potential impact, feasibility and likely implementation timeline. Together, the recommendations are intended to help address the City's projected structural budget gap of approximately \$700 million to \$780 million annually beginning in FY2027.

The 23-member volunteer Task Force represents leaders from business, labor, community and good-government organizations. Co-chaired by Chicago Urban League President and CEO Karen Freeman-Wilson and Loop Capital Chairman and CEO Jim Reynolds, the group examined best practices from peer cities, engaged with City officials and stakeholders, and conducted an extensive community engagement process to ensure that Chicago's fiscal challenges were evaluated not only through a financial lens but also through the lived experiences and priorities of residents.

"Chicago's fiscal challenges are structural in nature and cannot be solved through one-time actions or short-term fixes," Freeman-Wilson said. "This report recognizes that long-term financial stability must be pursued in a way that protects residents, preserves essential services and ensures that fiscal decisions are informed by the people and communities they affect."

"Durable fiscal stability will not come from a single budget cycle, a single policy change or a single category of reform," Reynolds said. "It will require a disciplined shift from annual gap-closing exercises to long-term structural management that aligns recurring revenues, expenditures and economic growth."

Broad-Based Leadership and Community Engagement Informed CFFTF's Work

A central feature of the Final Report is the role played by the Community Insights and Equity Considerations Subcommittee, which developed a framework to ensure that community perspectives informed every stage of CFFTF's work. Through a citywide survey, focus groups and deliberative town halls conducted across the City – one of the most extensive community engagement efforts undertaken as part of a Chicago fiscal policy initiative – the

subcommittee gathered input from residents about services, priorities, public trust and perceptions of government performance.

The community engagement process proved to be invaluable in shaping how CFFTF evaluated policy options and tradeoffs. Responses stressed the importance of service reliability, transparency, accountability and equity in what a long-term fiscal strategy must prioritize. The process also revealed that residents are willing to consider revenue increases when they are accompanied by clear accountability measures, greater transparency regarding how funds are used, and visible improvements in City services. Participants consistently emphasized that additional revenues should be tied to demonstrable outcomes and stronger oversight to build public trust and confidence in government decision-making.

“Fiscal stability and service delivery are inseparable,” Freeman-Wilson said. “Chicagoans consistently told us they want transparency, accountability and confidence that public resources are being invested in ways that improve daily life. Those perspectives informed every recommendation in this report.”

The CFFTF developed a framework to assess recommendations according to three factors: impact, feasibility and timing. The framework was applied consistently to every recommendation to help prioritize actions that can improve Chicago’s fiscal outlook while remaining practical and achievable.

“Successful fiscal reform requires more than identifying good ideas,” Reynolds said. “It requires understanding which actions can produce meaningful results, how difficult they will be to implement and how long it will take before residents see benefits. The framework provides that discipline.”

Three Areas of Focus for Long-Term Fiscal Stability

Building on the CFFTF framework, the Final Report organized its recommendations into three major areas: long-term liabilities and pensions; revenues, expenditures and fiscal architecture; and economic development. All recommendations are detailed in the report, but the most pressing issues are detailed here.

Long-Term Liabilities and Public Pensions Subcommittee: 10 recommendations focused on one of the City’s most significant fiscal challenges – unfunded pension obligations and other long-term liabilities. Among the highest-impact recommendations are prioritizing advanced supplemental pension payments, dedicating external funding sources to actuarially determined pension contributions and strengthening claims, litigation and compliance management to reduce future settlements and judgments.

“Chicago cannot achieve long-term fiscal stability without addressing the growing burden of legacy costs,” Reynolds said. “The recommendations in this section focus on reducing long-term liabilities, improving predictability and ensuring that future obligations do not crowd out essential public services.” Freeman-Wilson noted that pension and liability reforms must be pursued responsibly. “These recommendations seek to improve fiscal sustainability while recognizing the commitments made to workers, retirees and residents who rely on City services,” she said.

Revenues, Expenditures and Fiscal Architecture Subcommittee: 25 recommendations focus on improving revenue administration, modernizing technology systems, increasing collection efficiency, reducing duplication between governments, evaluating revenue structures, strengthening governance and creating a more predictable fiscal framework – all critical issues reflected in the fact that CFFTF deemed 21 of these measures high-impact strategies. Given the state-wide issues involved in pension reform, several recommendations examine opportunities that require state-level authorization, including revenue modernization strategies and adjustments to state revenue-sharing formulas.

“Many of Chicago’s fiscal pressures stem from structural limitations within the City’s revenue framework,” Reynolds said. “The recommendations in this section focus on modernizing systems, improving collections, reducing inefficiencies and creating a more sustainable alignment between recurring revenues and recurring costs.” Freeman-Wilson emphasized that efficiency and equity must work together. “Fiscal reform cannot be measured solely by dollars saved or revenues generated,” she said. “Residents expect government to be efficient, but they also expect services to remain accessible, reliable and equitable. These recommendations seek to accomplish both.”

Economic Development Subcommittee: 23 growth-focused recommendations cover expanding business activity, attracting investment, increasing housing production, reducing barriers to development, supporting neighborhood commercial corridors, enhancing transit and infrastructure and strengthening Chicago’s competitiveness as a destination for business, tourism and talent. Seven of these have high-impact potential.

“To achieve tangible far-reaching long-term prosperity, economic growth must be part of any sustainable fiscal strategy,” Reynolds said. “Expanding the tax base through investment, development and job creation provides the strongest long-term path toward fiscal resilience.” Freeman-Wilson added that growth must be broadly shared. “Economic development should strengthen neighborhoods as well as downtown, create opportunities across communities and ensure that residents throughout Chicago benefit from the city’s growth and success,” she said.

Building a Sustainable Fiscal Future

The Task Force noted that Chicago’s fiscal challenge is a structural mismatch between recurring revenues and the cost of sustaining the City’s obligations and services rather than a series of annual budget gaps. For this reason, the report emphasizes that its recommendations should be viewed not as isolated actions but as an interconnected set of policy choices that must be sequenced, coordinated and sustained over time. Some recommendations can improve operations and collections in the near term, while others require multi-year implementation, market response or state action before their full benefits can be realized.

“The quality of implementation will matter as much as the quality of the recommendations themselves,” Reynolds said. “Long-term fiscal stability requires governance, accountability and the discipline to sustain reforms beyond a single administration or budget cycle.” “The stakes extend far beyond financial statements,” Freeman-Wilson said. “The choices Chicago makes today will determine its ability to maintain reliable services, invest in neighborhoods, support economic opportunity and build public trust for years to come.”

The co-chairs said the report is intended to serve as a practical foundation for continued collaboration among civic leaders, policymakers, community organizations and residents.

“As civic leaders, we see CFFTF’s role in this process as a contribution to the City’s ongoing effort to strengthen its fiscal future,” Freeman-Wilson and Reynolds said in a joint statement. “By taking a disciplined, long-term approach to fiscal management, Chicago can protect essential services, strengthen public confidence and build a more stable and prosperous future for generations to come.”

About the Chicago Financial Future Task Force

Announced in May 2025 by Mayor Brandon Johnson, the Chicago Financial Future Task Force is an independent volunteer body of civic, business, labor, community and good-government leaders charged with developing actionable strategies to strengthen Chicago’s long-term fiscal health. Co-chaired by Karen Freeman-Wilson, president and CEO of the Chicago Urban League, and Jim Reynolds, chairman and CEO of Loop Capital, the Task Force issued an Interim Report in August 2025 and its Final Report in May 2026.

04 Key Facts and Figures: Menu of Options

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What's happening and why it matters

- Chicago's fiscal challenge is structural, not just a one-year budget gap.
- The City has repeatedly balanced annual budgets using temporary resources and short-term actions, including federal pandemic relief, TIF surplus, hiring freezes, targeted program reductions, and delayed investments.
- Those tools helped close near-term gaps, but they did not fix the underlying mismatch between recurring revenues and recurring expenditures.
- Beginning in FY2027, the Corporate Fund faces a projected shortfall of approximately \$680 million under baseline assumptions.
- Longer-term projections show recurring structural gaps of roughly \$700 million to \$780 million annually.
- The Final Report does not advance a single recommended course of action. It presents a menu of options to help City leaders, stakeholders, and the public understand the choices ahead.

Final Report topline

~ 6.5B FY2026 Corporate Fund

CORPORATE FUND SPENDING

~ \$3B 45%

Public safety spending – of Corporate Fund

~ \$2B 35%

General Financing Requirements – including pension contributions and debt service

STRUCTURAL DEFICIT

~ \$680M

Projected Corporate Fund shortfall that persists beginning in FY2027

ALL CITY FUNDS

~ \$4B 25.1%

Pension costs and debt service – share of total City spending

CHICAGO PUBLIC PENSION SYSTEMS

~ \$48.5B

Total liabilities – against ~ \$13B in assets

~ \$36B

Aggregate unfunded pension liability

26.2%

Aggregate pension funded ratio

What this means

- Chicago faces a structural budget deficit, meaning recurring costs continue to grow faster than recurring revenues, even during periods of economic stability.
- A growing share of the City budget is committed to fixed and legacy costs.
- That leaves less flexibility for neighborhood services, future investments, and new priorities.
- Annual budget balancing alone will not solve the problem.
- Long-term fiscal stability requires a combination of better cost management, revenue modernization, stronger collections, State-City coordination, operational reform, and economic growth.

How the Final Report is structured

The Final Report is organized around four major areas of work:

| | |
|---|---|
| 01 Community Insights and Equity Considerations | 02 Long-Term Liabilities and Public Pensions |
| 03 Revenues, Expenditures, and Fiscal Architecture | 04 Economic Development |

The report includes 58 total recommendations across three recommendation-producing sections:

| Recommendation Segment | Total | High | Medium-High | Medium | Low-Medium |
|---|-----------|-----------|-------------|-----------|------------|
| Long-Term Liabilities and Public Pensions | 10 | 3 | 3 | 2 | 2 |
| Revenues, Expenditures, and Fiscal Architecture | 25 | 21 | 1 | 3 | 0 |
| Economic Development | 23 | 7 | 2 | 12 | 2 |
| Total | 58 | 31 | 6 | 17 | 4 |

Note: Unlike the Interim Report, the Final Report does not assign a total dollar-value range to every recommendation category. Instead, recommendations are evaluated by impact, feasibility, and timing because many are structural, long-term, State-dependent, or intended to grow the tax base over time.

Project Leadership and Timeline Overview



Who’s on the Task Force

Co-Chairs: Karen Freeman-Wilson (Chicago Urban League) and Jim Reynolds (Loop Capital).

23 members total. For bios, see the Task Force Team Bios document on the site.



Karen Freeman-Wilson



Jim Reynolds



Timeline and deliverables

Interim Report: August 31, 2025 to inform near-term FY2026 budget discussions.

Final Report: May 31, 2026 to address longer-term structural reforms and options for Chicago’s financial stability.

Final Report subcommittees: Community Insights, Long-Term Liabilities, Revenues and Expenditures, and Economic Development.

05 Executive Order 2025-1

WHEREAS, the City of Chicago ("City") is committed to ensuring fiscal responsibility, operational efficiency, and an equitable and effective delivery of public services to all Chicagoans; and

WHEREAS, the FY2025 Budget Forecast published by the City's Office of Budget and Management reflected a Corporate Fund budget gap of \$982.4 million for FY25, \$1.12 billion for FY2026, and \$1.32 billion for FY2027, as a result of, among other things, rising personnel, pension, and contractual costs; and

WHEREAS, because of legal limitations to Home Rule authority, the City has control over only 60% of its current revenue streams; and

WHEREAS, the City continues to face evolving challenges in achieving a structurally balanced budget because of legacy pension and debt obligations and uncertain economic forecasts; and

WHEREAS, the City has a responsibility to routinely evaluate the impacts of its services, programs and operating costs to ensure it is meeting the needs of its residents and its fiscal responsibilities; and

WHEREAS, as Chicago grapples with current and future fiscal challenges, the City must conduct a comprehensive review of its operations and programs to determine the impact current investments bring to Chicagoans; and

WHEREAS, the City must engage a multi-sectored group of stakeholders, including business leaders, elected officials, and community members most impacted by programmatic and operating shifts, who can provide valuable perspectives and collaborate in developing actionable commendations for improvements; and

WHEREAS, it is vital to ensure that an operations and program review process incorporates input from the community to ensure that the reforms and recommendations reflect the needs and priorities of all residents; now, therefore,

I, Brandon Johnson, Mayor of the City of Chicago, do hereby order as follows:

Section 1. The Office of Budget and Management ("OBM") shall conduct a comprehensive review of City operations and programs. The review will assess the effectiveness, performance, and fiscal stewardship of such operations and programs, with the goal of improving equitable outcomes, enhancing service delivery, streamlining operations, pursuing progressive financing opportunities that address the needs of residents and identifying cost-saving opportunities.

Section 2. OBM shall ensure that the review process is inclusive and transparent. The Mayor's Office of Community Engagement, in collaboration with OBM, shall conduct community engagement activities to gather input from residents, advocacy groups, and other stakeholders on the efficacy of City operations and programs. This input shall be used to ensure that proposed budget recommendations reflect the priorities and needs of the City's diverse communities.

Section 3. OBM shall establish a working group (the "Working Group") consisting of members drawn from representatives of the following groups:

1. The local business community,
2. Community leaders,
3. Better government and civic organizations with expertise in public finance and administration,
4. Chicago's labor community,
5. City Council, and
6. Other relevant experts and partners as determined by the Budget Director.

Recommendations for Working Group members will be presented to the Mayor by the Budget Director and the Chair of the Committee on the Budget and Government Operations by no later than April 30, 2025.

Section 4. The Working Group will be responsible for identifying areas for efficiencies, providing recommendations for improvements, and producing a final report with actionable proposals to enhance the efficiency and equitable impact of City operations. The Working Group's final report shall outline the results of the review, including recommendations for:

1. Actionable efficiencies within City programs,
2. Operational improvements,
3. Proposed cost-saving measures and strategies to enhance service delivery,
4. Additional revenue streams that are progressive,
5. Implementation timelines and accountability mechanisms for proposed recommendations.

The Working Group shall share its preliminary findings and recommendations with the Mayor by August 31, 2025, with the final report due to the Mayor by May 31, 2026.

Section 5. Upon receipt of the Working Group's preliminary report, OBM shall coordinate with City departments and other relevant stakeholders to prioritize the implementation of actionable recommendations within the FY2026 budget. OBM shall also monitor and assess the implementation process to ensure that improvements built into the FY2026 Annual Appropriation Ordinance are effectively carried out.

Section 6. OBM shall work closely with City departments and agencies to facilitate the review process established pursuant to this Executive Order, ensuring that departments are cooperative and transparent in providing the necessary information. OBM shall also coordinate with City Council and other stakeholders to ensure the success of the review and the implementation of actionable recommendations.

Section 7. This order shall take effect immediately upon its execution and filing with the City Clerk.

06 Brand and Logo Kit

Primary Logo

Our logo is the core element of our branding system. The logo features a simple, clean design with strong lines and balanced elements, symbolizing stability, reliability, and trust.



Minimum free space around the logo is the height of the C.



CHICAGO
FINANCIAL FUTURE
TASK FORCE

1.25"

Ensure that our logo is clearly recognizable by using it properly and never alter its appearance. The smallest size it can be used is 1.25" wide.

Single Color Logos

CHICAGO
FINANCIAL FUTURE
TASK FORCE



Typography

AaBbCcDdEeFfGg
HhIijjKkLlMmNn
1234567890

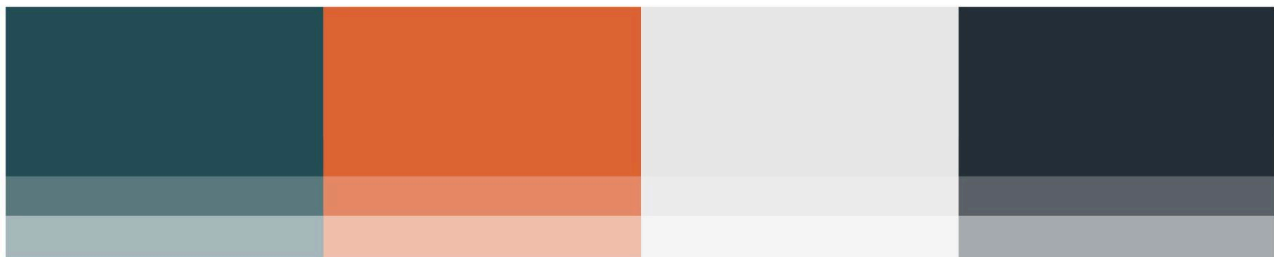
Commissioner

Headline

Subhead

Lorem ipsum dolor sit amet consectetur adipiscing elit. Quisque faucibus ex sapien vitae pellentesque sem placerat. In id cursus mi pretium tellus dui convallis. Tempus leo eu aenean sed diam urna tempor. Pulvinar vivamus fringilla lacus nec metus bibendum egestas. Iaculis massa nisl malesuada lacinia integer nunc posuere. Ut hendrerit semper vel class aptent taciti sociosqu.

Color Palette



Anchor
RGB 36, 79, 87
CMYK 86, 55, 53, 33
#244f57

Ember
RGB 222, 102, 56
CMYK 10, 75, 90, 0
#de6638

First Light
RGB 232, 232, 232
CMYK 8, 6, 6, 0
#e8e8e8

Graphite
RGB 38, 48, 56
CMYK 80, 67, 56, 56
#263038

07 Approved On-the-Record Quotes

The quotes below are approved, on the record, for reproduction in their entirety across print, digital, and broadcast. Please attribute exactly as shown (name, title/organization, and “Chicago Financial Future Task Force member”). If you must excerpt for length, do so faithfully, preserve the original meaning, and indicate omissions with ellipses.

How the Media Should Use this Section

- **Attribution format:** Name, Title, Organization – Chicago Financial Future Task Force member (e.g., “Jim Reynolds, Chairman and CEO – Chicago Financial Future Task Force Co-Chair”).
- **Verbatim use preferred:** Run the quotes in full as provided; avoid paraphrasing as direct quotes.
- **Context + linkage:** When citing a quote about data or options, link or reference the Interim Report and Key Facts sheet in this toolkit.
- **Broadcast/social:** Quotes may be used in lower-thirds, captions, and social cards with full attribution.
- **More depth or new quotes:** To request an interview or tailored comment, contact the media leads listed in the “Media Spokespeople” section

Approved Quotes

Karen Freeman-Wilson, Co-Chair, Chicago Financial Future Task Force: “Chicago’s fiscal challenges are serious, but they are not beyond our capacity to address. This Final Report presents City leaders with a practical, transparent menu of options to strengthen long-term stability while keeping residents, neighborhoods, and essential services at the center of the conversation.”

Karen Freeman-Wilson, Co-Chair, Chicago Financial Future Task Force: “The Task Force listened closely to residents, and what we heard was clear: Chicagoans want reliable services, accountability, transparency, and fairness. Any path forward must be fiscally responsible, but it must also be grounded in the lived realities of the people who call this city home.”

Karen Freeman-Wilson, Co-Chair, Chicago Financial Future Task Force: “This report is not about a single quick fix. It is about sustained discipline, honest tradeoffs, and shared responsibility. Chicago’s future depends on the choices we make now to protect services, rebuild trust, and create a stronger foundation for every neighborhood.”

Jim Reynolds, Co-Chair (Loop Capital): “These remain options, not mandates. But they are more refined options, shaped by deeper analysis, public input, and a clearer understanding of the structural pressures facing the City. The decision on what to advance belongs to City leadership, but the roadmap is here.”

Jim Reynolds, Co-Chair (Loop Capital): “The core finding of this report is something most of us know already: that annual budget balancing alone will not solve a structural problem. Chicago needs a long-term framework that better aligns revenues, expenditures, liabilities, economic growth, and the legal authority required to act.”

Jim Reynolds, Co-Chair (Loop Capital): “Fiscal stability affects borrowing costs, service reliability, public trust, business confidence, and the City’s ability to invest in its future. That is why a stronger financial foundation is essential to give Chicago the room it needs to grow and the capacity it needs to serve all of its residents.”

Joint Statement from Karen Freeman-Wilson and Jim Reynolds: “The Final Report reflects months of analysis, engagement, and difficult but necessary conversations. It does not pretend there is one simple answer. Instead, it offers a disciplined menu of choices that can help Chicago move from short-term gap-closing toward long-term structural stability.”

Joint Statement from Karen Freeman-Wilson and Jim Reynolds: “Chicago’s fiscal future will depend on execution, coordination, and sustained leadership. Some recommendations can begin quickly. Others require State partnership, institutional follow-through, market response, or multi-year implementation. What matters now is that the City acts with clarity, urgency, and a commitment to fairness.”

Joint Statement from Karen Freeman-Wilson and Jim Reynolds: “The stakes of inaction go far beyond the merely financial. If fixed and legacy costs continue to absorb more and more of the budget, Chicago will lose the flexibility it needs to maintain reliable services, invest in neighborhoods, respond to downturns, and compete for the future. Fiscal stability is inseparable from public trust and equitable outcomes.”

Chicago Financial Future Task Force

May 31, 2026

Media Contact

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