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MAYOR RAHM EMANUEL RELEASES FIRST-EVER ANNUAL FINANCIAL ANALYSIS AND LAUNCHES INTERACTIVE WEBSITE TO ENGAGE CHICAGOANS IN THE 2012 BUDGET PROCESS

Emanuel discusses the Administration's continuing efforts to find cost savings and increase efficiencies across the City

Mayor Rahm Emanuel today released the City's first-ever Annual Financial Analysis and launched an interactive website to engage people across Chicago in the 2012 budget process. Mayor Emanuel also announced preliminary estimates projecting a \$635.7 million gap for the City's 2012 budget and discussed the Administration's ongoing efforts to find cost savings and increase efficiencies across the City.

"I have committed to making the tough choices needed to put our fiscal house in order and protect Chicago's taxpayers," said Mayor Emanuel. "As we move forward in this budget process, my administration is open to ideas from across the city on how to tackle the challenges we face."

The Annual Financial Analysis, initiated after Emanuel signed an Executive Order creating a long-term budget and planning process, sheds light on the disparity between revenues and expenditures the City has experienced over the past decade. Preliminary 2012 estimates forecast a \$635.7 million budget gap and predict increases in 2013 and 2014 in the absence of significant reform.

Mayor Emanuel also announced the launch of www.ChicagoBudget.org, a new interactive website where people across Chicago can engage in the budget process by submitting ideas and discussing solutions. Throughout the budget the administration will also hold a series of town-halls so that people in communities across Chicago will have an opportunity to share their ideas.

Mayor Emanuel will present his 2012 budget proposal to the City Council in October.

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