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CHA Board Passes \$1.3 Billion 2024 Budget

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CHICAGO (December 8, 2023) – The Chicago Housing Authority (CHA) Board Commissioners approved the agency’s 2024 annual budget of \$1.28 billion at a special Board Meeting.

CHA CEO Tracey Scott said the budget reflects CHA’s dual mission of creating and preserving affordable housing while helping families achieve economic power.

“As a mission-driven organization dedicated to creating and preserving affordable housing to help families achieve economic power, CHA’s annual operating budget is more than just a financial document – it is a reflection of our values,” Scott said. “From new mixed-income housing for seniors, veterans and families to rehabbed apartments across Chicago, CHA is building stronger communities, more resilient families and a better foundation for the future of all Chicagoans.”

Included in the FY2024 budget is CHA’s updated five-year capital needs plan. In 2024 alone, CHA is budgeting \$168 million towards capital projects that advance the agency’s mission of preserving and creating affordable housing. A critical focus of capital work in 2024 will be the new **Restore Home** initiative.

Under Restore Home, CHA will invest up to \$50 million in 2024 to renovate and rehabilitate vacant buildings in the small and medium-sized apartments portfolio (commonly known as the agency’s “scattered sites”). Approximately three dozen small and medium-sized vacant apartment buildings around the city will be targeted for renovation, with more than 175 units brought back into leasable condition over the next twelve to eighteen month.

Other major 2024 strategic goals for CHA include:

- Deliver over 1,000 units of mixed-income housing through a combination of new construction and project-based voucher units.
- CHA will focus on helping residents with the following impact areas: stability and quality of life; academic achievement; and economic power. Programs include career development for adults; summer job and educational opportunities for youth; afterschool activities and scholarships; expanded Golden Diner free meal program and social events for senior residents.
- CHA will begin to implement multiple improvements to customer service including a new website and portals as well as creating a new customer experience/call center to provide streamlined access for residents, participants and members of the public

The complete 2024 CHA budget is viewable online at <https://www.thecha.org/about/plans-reports-and-policies/financial-reports>