



Village of Woodridge

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FOR IMMEDIATE RELEASE

VILLAGE OF WOODRIDGE PASSES BALANCED BUDGET FOR FY 2024 *Property tax rate remains flat*

WOODRIDGE, Ill. (December 15, 2023) – On Thursday, December 7, 2023, the Village of Woodridge Board unanimously approved its Fiscal Year (FY) 2024 budget, which includes a balanced, \$66.6 million spending plan and keeps the property tax rate flat.

“Our balanced budget is a direct result of the Village Board’s commitment to improving the financial position of the General Fund by addressing the structural deficit that has existed over the past several years,” says Village of Woodridge Finance Director, John Harrington. “Our Mayor and Board also continue to take deliberate steps to control operating expenses while managing the tax burden on our residents.”

The Village of Woodridge FY 2024 budget includes the implementation of a \$0.50 increase to the Village’s Home Rule Sales Tax, bringing the total sales tax rate to 8.25%. The new sales tax rate will go into effect on July 1, 2024, is comparable to neighboring communities, and will generate \$1.3 million in new revenues that will close the General Fund deficit.

“The new revenues will stabilize the Village’s financial position in a responsible manner, which will allow the Village to continue to provide exceptional core services and programs, while also helping preserve the Village’s strong bond rating of AA+ (Fitch Ratings)”, stated Harrington. The Village last increased the Home Rule Sales Tax in 2016.

The FY 2024 budget also includes a flat property tax rate for 2024 comprising just 3% of the average Woodridge homeowner’s property tax bill.



“The unchanged property tax levy rate follows the Mayor and Board’s direction to manage the tax burden on residents while keeping the Village’s tax rate ranked [amongst the lowest in DuPage County](#),” says Harrington.

In addition to a balanced budget and flat property tax rate, the FY 2024 Fiscal budget also includes investments that will bring infrastructure improvements, enhanced services, and new community engagement opportunities to Woodridge residents. These investments include:

- \$20 million in capital infrastructure investments such as water/sewer maintenance, roadway and sidewalk improvements, and stormwater drainage improvements
- Continued investments in Village core services and programs
- Authorization to proceed with Phase #2 of the Village’s Facility Improvements Plan, which includes the construction of a new Public Works Facility in 2026
- Continued investments that support public safety and crime prevention, community and economic development initiatives, community engagement initiatives, and employee training and professional development

The 2024 Village of Woodridge fiscal year begins on January 1, 2024. To learn more about the FY 2024 budget, please visit <https://tinyurl.com/FY2024Woodridge>.

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About the Village of Woodridge

The Village of Woodridge is dedicated to achieving a high quality of life by providing superior customer service, responsible emergency services, and diverse programs and amenities in a fiscally responsible manner. Incorporated in 1959, with less than 500 residents, the Village of Woodridge is home to over 34 thousand people today and is located approximately 25 miles west of downtown Chicago. The Village includes a thriving commercial community with one of the largest business parks in the Chicago Metropolitan Area, thousands of acres of forest preserve land, six public elementary schools, one junior high school, and outstanding library and park facilities. To learn more about the Village of Woodridge, visit woodridgeil.gov