Bond Case Briefs

Municipal Finance Law Since 1971

How Debt Ate Chicago.

Mounting liabilities are the greatest threat to the city's survival.

A fight broke out late one Saturday night, or, more accurately, early Sunday morning, at a bar on Chicago's South Side. Someone called the police just after 4:30 AM. But the police didn't come. The fight soon moved outside; one man issued a threat, got into his car, and then plowed it into the crowd, just before five o'clock. Three people were killed. Still no police. An officer wasn't dispatched until 5:20 and didn't arrive until more than an hour after the original call.

Chicago faces a dire police shortage. (See "Can We Get Back to Tougher Policing?,") Over half of high-priority 911 calls had no cops available to respond. One important reason is that the city is now allocating almost half of its budget to debt and pensions, leaving ever less for essential services, including public safety. The municipal government is acting more like a conduit channeling money from residents to check-collectors than a protector of its citizens' rights and liberties.

Chicago has dominated America's heartland since the late nineteenth century. As the City of the Big Shoulders, it has been a place whose self-reliance and drive allowed it to compete with coastal metros boasting more obvious advantages. Chicago's landscape and weather may leave something to be desired, but the city's combination of cosmopolitanism and localism, embodied in its diverse neighborhoods, has helped give it a distinctive American personality. Yet bad services, corrupt politics, and elevated crime have made life in Chicago increasingly unpleasant, all worsened by the city's parlous finances.

Continue reading.

City Journal

by Judge Glock

Spring, 2024

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com