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Fact Sheet: Mayor de Blasio Releases Executive Budget for Fiscal Year 2019

Over the next four years, all of our decisions will be driven by one, central goal: making New York City the fairest big city in America. This budget is no exception. We're continuing commitments made to New Yorkers over the last four years, and making responsible, smart investments that have the power to bring equity to people's lives.

– Mayor Bill de Blasio

Today, Mayor Bill de Blasio presented New York City's Executive Budget for Fiscal Year 2019 (FY19).

The FY19 Executive Budget is balanced, totaling \$89.06 billion. This budget:

- Makes modest investments that build upon continued efforts to make New York City the fairest big city in America.
- Includes \$754 million in savings – made up of partial hiring freezes, agency efficiencies and debt service re-estimates – exceeding the Mayor's promise of \$500 million and bringing total savings since last June to \$2.1 billion.
- Provides for New Yorkers while demonstrating fiscal responsibility and caution in the face of more than \$530 million of realized threats from Albany, with additional threats from Washington looming.

Click [here](#) to view the FY19 Executive Budget.

NYC ECONOMY

Under this Administration, New York City's economy remains strong and continues to hit records:

- NYC added almost 428,000 jobs during the first term – the most for any single mayoral term.

- With a record 4.49 million jobs, borough-level unemployment rates are at record lows in 2018.

RESPONSIBLE BUDGETING

The City is maintaining the reserves it's built up in historic fashion. Specifically:

- The General Reserve is at \$1 billion in FY19 and every year of the financial plan, compared to the traditional \$300 million.
- The Capital Stabilization Reserve that was established under this Administration is at \$250 million in FY19 and every year of the financial plan.
- The Retiree Health Benefits Trust Fund is at \$4.25 billion, \$3.5 billion the result of actions taken by this Administration.

HITS FROM ALBANY

Even with the reserves, the Executive Budget reflects an almost unsustainable \$530 million blow from Albany – the worst the city has seen in any State Budget since 2011. One of every four dollars, or 25 percent, of all new, City spending in this budget goes toward backfilling a cut or cost shift from Albany, including:

- \$254 million to address mismanagement of State-run subways
- \$140 million shortfall in State aid to our schools
- \$108 million unfunded mandate for Raise the Age
- \$31 million annual cut to Close to Home

INVESTMENTS IN FAIRNESS

In the vein of continuing the Mayor's promise of becoming the fairest big city in America, this budget makes responsible investments to improve the lives of New Yorkers, including the following in Fiscal Year 2019:

- Increasing the **Fair Student Funding** floor from 87 percent to 90 percent (\$125 million);
- Deepening investments in our **cybersecurity** to ensure the city's systems are defended (\$41 million);
- Further protecting New Yorkers with over **3,000 permanent security barriers** (\$103 million in capital);
- Expanding our **Equity and Excellence Universal Literacy** programs so that all kids read on grade level by 3rd grade (\$30.5 million);
- Eliminating **work-order backlog at NYCHA** and cutting down wait times (\$20 million over FY19 and FY20);
- Holding ourselves accountable and **assessing the most important components of Thrive** (\$1.2 million);

- Creating a new, **online parking permit system** to enable better enforcement and curb placard abuse (\$2 million);
- Providing a **Mobile Trauma Response Unit** in every borough to help disrupt violence in real time (\$1.8vmillion);
- Supporting **students in shelters** by hiring more social workers (\$12 million);
- Investing in workforce development by continuing the Career Pathways initiatives to **connect New Yorkers with career opportunities** (\$7.1 million).

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