



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

EXECUTIVE ORDER No. 62

February 11, 2021

REVENUE STABILIZATION FUND

WHEREAS, section 1528 of the New York City Charter and subdivision 3 of section 25 of the General Municipal Law, together with section 8 of the New York City Charter, authorize the City of New York, acting by the Mayor, to establish and maintain a revenue stabilization fund; and

WHEREAS, subdivision 2 of section 25 of the General Municipal Law provides that surpluses of the City of New York shall be deposited into such revenue stabilization fund as soon as practicable;

NOW, THEREFORE, by the power vested in me as Mayor of the City of New York, it is hereby ordered:

Section 1. Establishment of Fund. There is hereby established a revenue stabilization fund for the City of New York pursuant to section 1528 of the New York City Charter and section 25 of the General Municipal Law.

§ 2. Deposit of Surpluses. All surpluses of the City of New York accumulated from fiscal years ended prior to the effective date of this Order, in the aggregate amount of \$493,239,409, shall be deposited as soon as practicable into such revenue stabilization fund. In addition, beginning with City Fiscal Year 2021, the surplus from each fiscal year shall be deposited into such fund as soon as practicable following the end of such fiscal year.

§ 3. This Order shall take effect immediately.

A handwritten signature in black ink, reading "Bill de Blasio".

Bill de Blasio,
Mayor