

# CITIZENS BUDGET COMMISSION

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## **CBC PRAISES MAYOR BLOOMBERG'S EXECUTIVE BUDGET**

**New York, NY – May 1, 2008** – New York City Mayor Michael Bloomberg today announced the City's Executive Budget for Fiscal Year 2009 (beginning July 1<sup>st</sup>). In response, the Citizens Budget Commission (CBC) released the following statement:

The Executive Budget for Fiscal Year 2009 released today by Mayor Michael Bloomberg is based on a realistic assessment of the economic problem facing New York City and presents a sound strategy for dealing with it in the coming fiscal year. Key decisions made since the January Financial Plan include:

- increasing the Program to Eliminate the Gap (PEG) from \$885 million to \$1.3 billion for fiscal year 2009;
- the retirement of \$2 billion of debt;
- and reducing the future debt service burden through a 20 percent reduction in the capital program.

Each of these actions is consistent with the Citizens Budget Commission's recommendations set forth in a March 20, 2008 [letter to Mayor Bloomberg](#). As the City Council acts upon this budget in the coming weeks, it should retain these measures. Any revisions to the PEG program should increase its recurring value and focus on productivity savings rather than service cuts.

Additional information about CBC is available at [www.cbcny.org](http://www.cbcny.org).

*Founded in 1932, the Citizens Budget Commission is a nonpartisan, nonprofit civic organization devoted to influencing constructive change in the finances and services of New York City and New York State governments.*