

CITIZENS BUDGET COMMISSION www.cbcny.org

CONTACT: Kyle Sklerov, 212-380-3753 or ksklerov@rubenstein.com

For Immediate Release

Citizens Budget Commission Announces Mayoral Candidate Forum Focused on Managing New York City's Fiscal Crisis

New York, NY – February 2, 2021 – The Citizens Budget Commission (CBC) today announced plans for a mayoral candidate forum, *Managing NYC's Fiscal Crisis*, which will be held on Wednesday, February 24, 2021 from 4 p.m. to 6 p.m. The forum will provide Mayoral candidates an opportunity to explain their specific plans and answer pointed questions delving into the fiscal feasibility and implications of their proposals.

“How the next Mayor manages the City’s fiscal crisis will be a primary determinant of how well the city survives the current crisis, and ultimately thrives in the future,” said Andrew Rein, President of the Citizens Budget Commission. “To make their best informed choice, New Yorkers need to understand how each Mayoral candidate plans to address this serious fiscal crisis. Every City service and aspect of New Yorkers’ lives will be affected in the coming years. Tough choices have to be made, and we aim to use this forum to shine a light on the various approaches, innovative proposals, and specific actions each candidate plans to take.”

During the live event, each candidate, in succession, will have 10 minutes to share specific proposals, respond to targeted follow up questions from CBC, and identify positions on hot topic budget issues during a lightning round.

Confirmed participating candidates include:

- Eric Adams
- Shaun Donovan
- Kathryn Garcia
- Ray McGuire
- Dianne Morales
- Scott Stringer
- Maya Wiley
- Andrew Yang

Details and updates, if any, on the forum will be posted [here](#).

As CBC’s work has detailed since the onset of the COVID-19 pandemic, New York City is facing one of the worst fiscal crises in its history. To highlight just a few of the most urgent issues the incoming Mayor will have to contend with:

- The fiscal year 2023 gap is \$5.3 billion, when including the \$1 billion of labor savings the current Administration has thus far failed to achieve;
- Property tax revenues—the historically stable backbone of the City’s budget—are now projected to be \$2.5 billion lower next fiscal year than previously assumed;

- Federal aid will help in the short-term, but without additional City actions, the crisis will just be pushed to the future; and
- State fiscal stress may result in billions of dollars of cuts to aid, further widening the yawning future city budget gaps.

The forum is open to the press and public. If you are interested viewing, registration is required [here](#).

About Citizens Budget Commission

The Citizens Budget Commission (CBC) is a nonpartisan, nonprofit civic organization whose mission is to achieve constructive change in the finances and services of New York City and New York State government. CBC's mission is rooted in serving the citizenry at large, rather than narrow special interests; preserving public resources, whether financial or human; and focusing on the well-being of future New Yorkers, the most underrepresented group in city and state government.

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