NEW YORK CITY COMPTROLLER
BRAD LANDER

New York by the Numbers

Monthly Economic and Fiscal Outlook

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A Message from the Comptroller

Dear New Yorkers,

I hope your 4th of July holiday weekend was a good chance to get started on your summer beach reading! In case that didn't include reading New York City's Fiscal Year 2025 budget agreement, we've got a summary here (and we'll have a deeper dive next month). Thanks to City Council leadership and broad public outcry, the agreement restores critical funding to our public libraries and cultural institutions that the Mayor had proposed to cut, and it adds significant new funding for affordable housing.

Unfortunately, this budget—and the process that Mayor Adams followed to advance it—still fails to provide the long-term fiscal responsibility, transparency, and future-focused investments in that our city's future demands. Neither the Mayor's budget, nor his hastily convened Charter Revision Commission, take steps to establish clear policies for the City's Rainy Day Fund, get control of claims against the City (which cost over $1 billion annually), provide transparency into whether proposed efficiencies are actually realized, or pay the City's vendors on time — steps we called for in "A Stronger Fiscal Framework for NYC."

While the Administration made modest inroads in funding chronically under-budgeted items, the financial plan continues the longstanding tradition of underfunding known expenses, underestimating fiscal gaps, and clouding the City's financial picture. Making cuts early in the budget cycle, only to restore them at the end, without looking at longer term savings and efficiencies, does not provide the strong fiscal framework we need. And while the Council secured significant restorations for early childhood programs, the agreement fails to fully fund universal 3K and PreK. CUNY, the city's best vehicle for upward social mobility, has been hit with over $75 million in annual budgets cuts during this administration.

Our Spotlight this month — July is Disability Pride Month — looks at disability and employment in NYC. We find that the percentage of working-age New Yorkers with a disability increased during the pandemic, possibly as a result of long Covid. While remote work offers the possibility of increased opportunities for people with disabilities, we have such a long way to go to achieve the vision of the Americans with Disabilities Act, passed 34 years ago this month.

Removing barriers to work is critical for the 7.6% of working-age New Yorkers with a disability… and generates better workplaces for all of us.

Brad

Spotlight

Disability and Employment in NYC

July is Disability Pride Month, marking the anniversary of the Americans with Disabilities Act, which was signed into law in July 1990. For our Spotlight this month, we dig into the data to examine how New Yorkers with disabilities are faring in the workplace, and how that was impacted by the Covid-19 pandemic.

Read more at:
comptroller.nyc.gov/reports/spotlight

In Case You Missed It

Over the past month, the Office of Comptroller released the following announcements on the state of NYC's economy and finances:

- Statement from NYC Comptroller Brad Lander on the FY25 Adopted Budget
- NYC Comptroller Lander & Pension Trustees Celebrate Dismissal of Lawsuit Challenging Fossil Fuel Divestment by New York City Pension Funds
- Fiscal Note: "Comparable Rentals:" A Review of the Impact of the New York State Requirement that NYC Assess Co-ops and Condos by Comparing Them to Comparable Rental Buildings
- NYC Comptroller Lander & Coalition of Legal Experts and Potential Plaintiffs Announce Plan to Explore Legal Avenues to Resume Congestion Pricing
- Testimony of New York City Comptroller Brad Lander Before the Charter Revision Commission on New Fiscal Framework Proposal
- NYC Comptroller Sues Building Services Contractor for 421-a Prevailing Wage Violations at Two Apartment Complexes
- Statement from Comptroller Lander and Investors on Supreme Court Ruling in Starbucks Corp. v. McKinney
- NYPD's ShotSpotter Gunshot-Detection System Overwhelmingly Sends Officers to Locations Where No Confirmed Shooting Occurred, New Audit Uncovers

The U.S. Economy

- After slowing this past winter, economic growth appears to have picked back up in the just-ended 2nd quarter. **Real GDP** grew at an estimated 1.4% annual rate in Q1 and is estimated to have grown at about the same pace in Q2, based on nowcasts from regional Feds.

- The job market, though still fairly solid, has shown some signs of cooling in June: private-sector employment rose by a sluggish 136K on top of downward revisions to April and May, the U.S. unemployment rate edged up to 4.1% (a 2½ year high) in June, and both initial weekly jobless claims and continuing claims have drifted up since late April. Nevertheless, all three of these measures are close to their historic lows seen in the years leading up to the pandemic.

- Average hourly wages, which typically grow somewhat briskly during strong job markets, have grown slowly in real terms (i.e. after adjusting for inflation). This may help explain persistently low levels of consumer confidence, as noted in our June Newsletter. As for inflation, it continued to recede in May—overall, the Consumer Price Index was flat, due to falling energy prices. Excluding food & energy, the core CPI rose by just 0.2% and was up 3.4% from a year earlier—the smallest 12-month increase in three years.

Household Credit & Debt

- Recent data from the NY Fed's Consumer Credit Panel show that overall delinquency rates have risen but are still low—though there are some worrisome crosscurrents.

- Delinquency rates on student loans have been near zero for the past year due to an ongoing moratorium on *federal* student loan debt (i.e. about 90% of such debt).

- Other loan categories have been mixed. While delinquencies on home mortgage and equity loans have been steady at very low levels, delinquency rates on both auto loans and credit card loans have trended up steadily and substantially: in the first quarter of this year, 8% of auto loan balances and 9% of credit card balances transitioned into delinquency (i.e. became newly delinquent)—in both categories, the highest proportions in 13 years.

- Because the moratorium and grace period on federal student loan debt are in effect until the end of this year, it is hard to ascertain the extent to which people have fallen behind on those payments. However, a NY Fed article published last autumn found that credit card delinquencies had risen most steeply among borrowers with outstanding student loan debt.

- We plan on digging into this topic in more detail, specifically for New York City residents, in an upcoming Spotlight report.

New York City Economy

Payroll Employment & Industry Trends

Table 1: Seasonally Adjusted NYC Private Employment, by Industry ('000s)

(1,000s)	Seasonally Adjusted NYC Employment					May 2024 Change from			
Industry:	Feb. '20	May '23	Nov. '23	Apr. '24	May '24	Feb. '20	May '23	Nov. '23	Apr.'24
Total non-farm	4,702.5	4,675.0	4,683.5	4,725.8	4,730.7	28.2	55.6	47.2	4.9
Total Private	4,108.0	4,112.8	4,114.2	4,153.2	4,157.8	49.8	45.0	43.6	4.6
Government	594.5	562.2	569.3	572.6	572.8	(21.7)	10.7	3.5	0.3
Financial Activities	487.1	500.2	502.8	500.4	499.8	12.7	(0.4)	(3.0)	(0.6)
Securities	182.6	197.8	196.9	196.1	195.5	12.9	(2.2)	(1.4)	(0.5)
Information	229.2	227.7	212.2	216.8	216.8	(12.4)	(10.9)	4.6	(0.0)
Prof. and Bus. Serv.	781.2	804.4	796.6	793.0	792.4	11.2	(12.0)	(4.3)	(0.6)
Educational Services	256.4	259.4	257.9	254.4	256.3	(0.1)	(3.1)	(1.7)	1.9
Health Care & Soc. Asst.	823.5	910.7	947.8	980.4	989.6	166.1	78.9	41.8	9.2
Arts, Ent., and Rec.	95.7	86.5	83.5	88.2	88.4	(7.3)	1.9	4.9	0.2
Accomm. & Food Svc.	374.4	349.3	354.6	360.8	356.7	(17.7)	7.4	2.1	(4.1)
Retail Trade	346.1	309.8	299.2	301.8	299.7	(46.4)	(10.1)	0.5	(2.1)
Wholesale Trade	139.8	131.8	128.4	131.6	131.0	(8.8)	(0.9)	2.6	(0.6)
Trans. & Warehousing	134.9	134.2	133.9	134.0	134.0	(0.9)	(0.2)	0.1	(0.0)
Construction	162.6	144.3	140.6	137.3	139.6	(23.0)	(4.7)	(1.0)	2.3
Manufacturing	66.0	57.5	57.4	56.2	56.3	(9.7)	(1.3)	(1.1)	0.0

Source: NY Department of Labor, NYC Office of Management and Budget, and Office of the New York City Comptroller

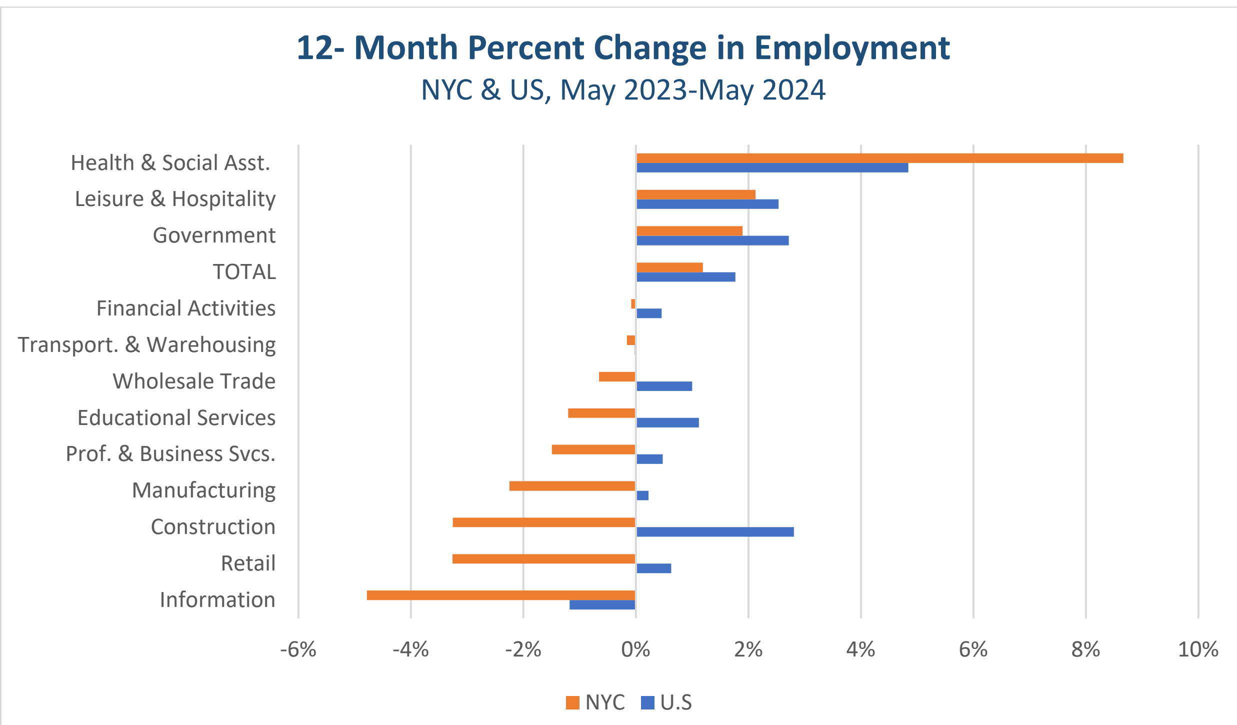
Note: Due to revisions to earlier months made by NY DOL through May 2024, numbers may not match to previous monthly newsletters.

- City-wide private-sector employment rose by 4,600 in May, following an upwardly-revised gain of 6,400 in April. It is up 45,000 or 1.1% over the past 12 months.
- Once again, Health Care & Social Assistance accounted for essentially all of the job gain (and then some) in May, adding 9,200 jobs, and Private Educational Services added

another 1,900 jobs. The only other sector adding jobs was Construction (+2,300), though employment in that sector is still down over the past year and down substantially since before the pandemic.

- In the Information, Professional & Business Services, and Securities industries, employment was little changed in May but still down notably from a year earlier. Within Information, job trends have been mixed: employment in the Motion Pictures & Sound Recording industry has rebounded moderately since the SAG/AFTRA strike, but employment has deteriorated steadily in other sub-sectors such as Telecom, Broadcasting, and on-line media.
- Finally, employment in Accommodation & Food Services (mainly restaurants & bars) fell in May but was still up from a year ago, while retail employment continued its slow but steady downward trend.
- Chart 1 below compares sectoral percentage changes in payroll jobs in New York City with corresponding U.S. changes. Job growth in Health Care & Social Assistance is far outpacing not only all other local sectors but also nationwide growth in that sector.
- In all other sectors, however, New York City is lagging the nation—most starkly in Information, Construction, and Retail Trade—and is in many cases losing jobs in key sectors, underscoring a challenging environment for economic growth.

Chart 1

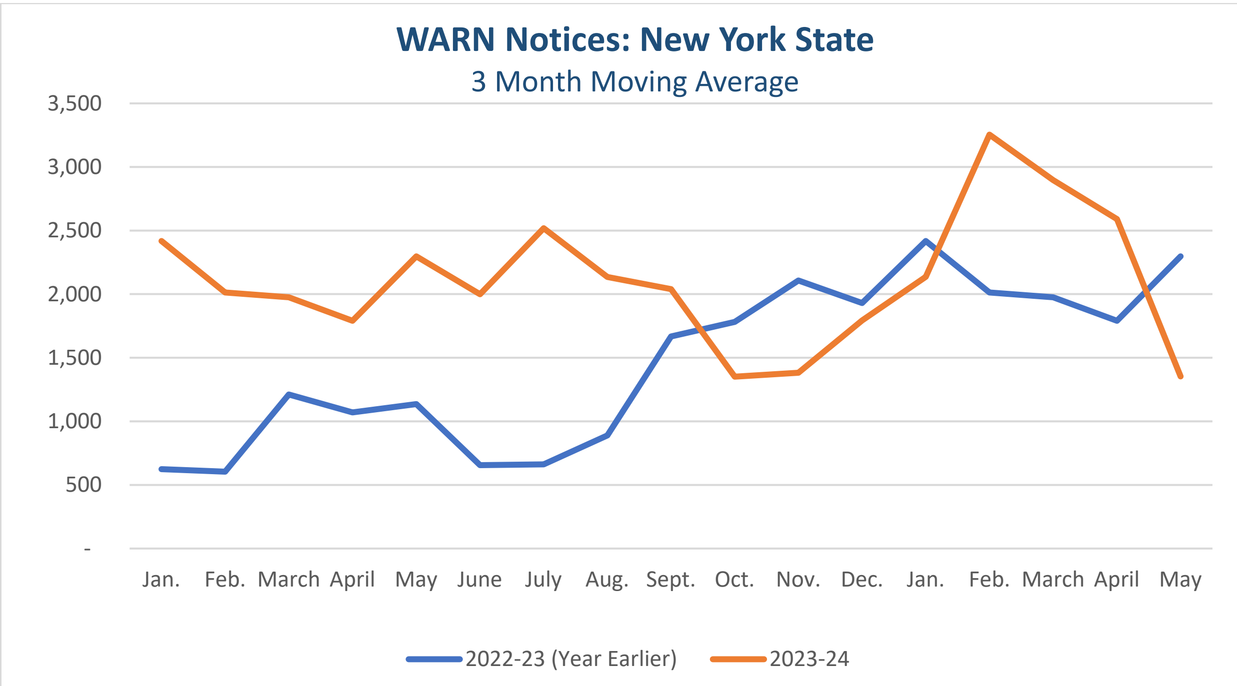


Sources: NY Department of Labor, US Bureau of Labor Statistics, Moody's economy.com, NYC Office of Management & Budget

Labor Force Trends

- WARN notices (Worker Adjustment & Retraining Notification) for New York State as a whole, which had spiked up in February, have retreated in recent months, signaling that announced layoffs remain subdued and lower than a year ago, as illustrated in Chart 2 below. While this set of data does not break out New York City separately, the individual notices viewable at [WARN Notices | Department of Labor (ny.gov)]() suggest that New York City is following a similar pattern.

Chart 2

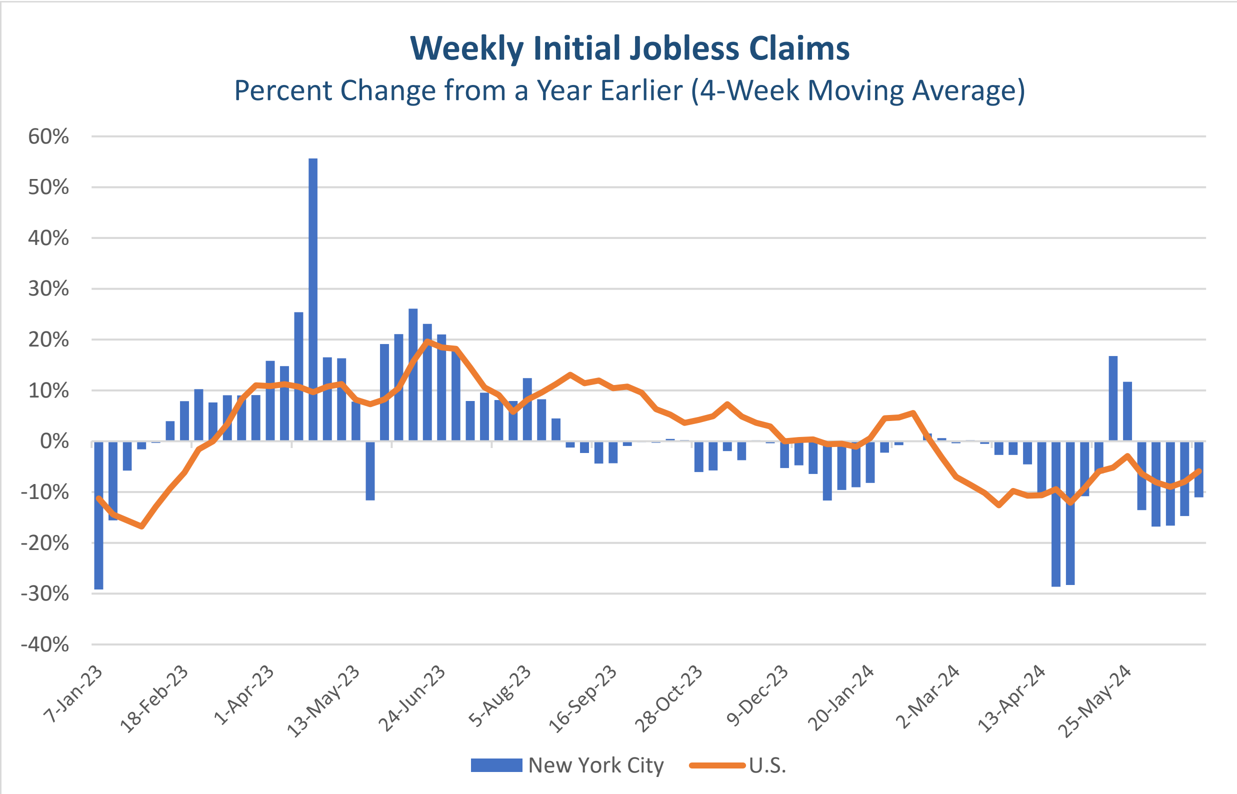


Sources: Krolikowski, Pawel, and Lunsford, Kurt. Advance Layoff Notice Data from the WARN Act. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [distributor], 2024-06-28. https://doi.org/10.3886/E155161V60

- Weekly data on initial jobless claims, which provide an almost real-time read on employment trends, continue to signal a tight job market.

- On the whole, jobless claims have been running below comparable 2023 levels for most of the past three months—even more than nationally—as shown in Chart 3 below.

Chart 3



Sources: NY Department of Labor; U.S. Department of Labor; and Office of the New York City Comptroller

Inflation & Wages

- Since the start of the pandemic in early 2020, inflation has averaged somewhat lower locally than nationally, but that gap narrowed somewhat in May, as local price inflation significantly exceeded the nationwide rate: the overall CPI rose 0.4% in May, the same as in April, while the core rate (excluding food & energy) rose 0.5%—the steepest rise since January. The higher inflation numbers were largely driven by price increases for shelter, gasoline, and recreation services.

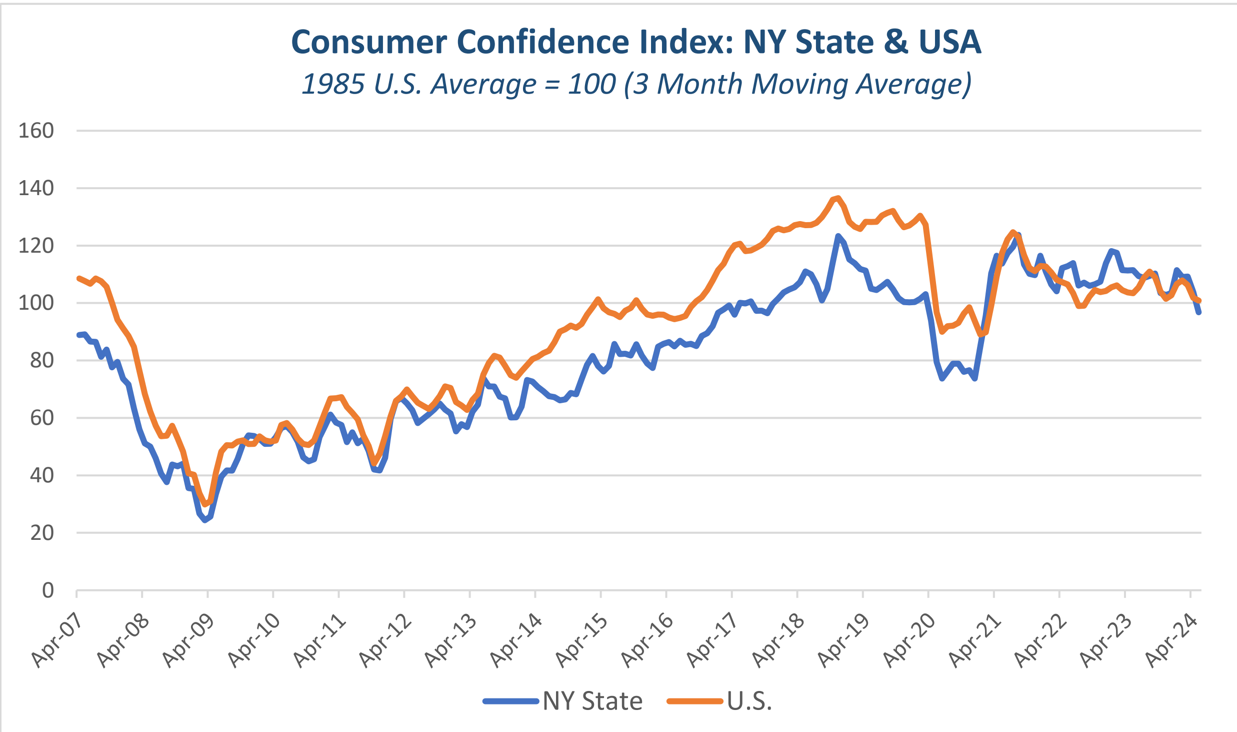
- As noted in June's Newsletter, real wages (adjusted for inflation), have lagged even more locally than nationally; and that trend continued in May, as nominal wages rose 0.3% (slightly less than prices) and were up just 1.1% from a year earlier (also less than prices).

- Some of this lagging performance reflects a gradually shifting industry mix—i.e., rapid growth in (low-wage) Health Service jobs and flat to declining employment in high-paying sectors like Finance, Information and Professional & Business Services. But even within individual sectors, wages have not kept pace with inflation over the past year.

Consumer & Business Sentiment

- With the ongoing sluggishness in wage & salary earnings and somewhat elevated inflation, consumer confidence has been persistently low since mid-2021, despite the near record low unemployment rate. Based on the Conference Board's monthly survey, consumer confidence across New York State picked up somewhat in June, after slumping to a 4½-year low in May. It remains modestly below the nationwide level.
- The 3-month moving averages, shown in Chart 4 below, also slipped in June—among New York State residents, it fell to a more than a three-year low, while the nationwide measure fell to a nearly two-year low.

Chart 4



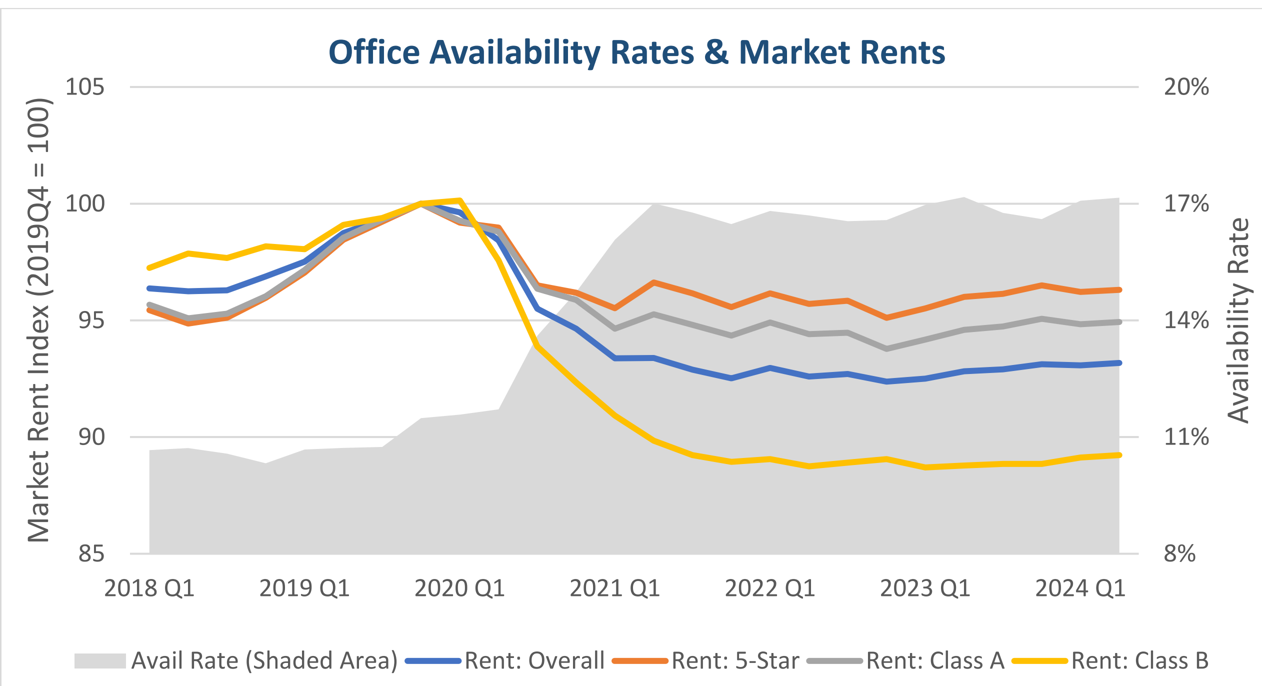
Sources: The Conference Board, Moody's economy.com

- Regional business sentiment has been mixed but also remains weak, based on the New York Fed's June surveys. Their tri-state service-sector Business Leaders Survey shows sentiment retreating into negative territory, after a brief net-positive reading in May, while their Empire State Manufacturing Survey shows sentiment edging up but still weak.

Office Market & Remote Work

- New York City's office market appears to have stabilized and even shown scattered signs of improvement, albeit from weak levels. Overall, office availability rates have held steady at around 17% citywide since the end of 2021, as shown in Chart 5 below.
- At the high end of the market, trends have been stronger: availability rates on 5-star (top tier) properties have retreated from elevated levels, despite a substantial volume of such space coming onto the market in just the past two years. In fact, since mid-2022, the amount of *occupied* 5-star office space has increased by more than 7 million SF or 14%, as virtually all of the new supply has been absorbed.
- Market asking rents, which had fallen about 7% citywide during the pandemic, have been virtually unchanged since the end of 2021. But this masks some crosscurrents within segments, as shown in Chart 5 below. Rents on 5-star (top-tier) space are down just 3-4%, whereas rents on Class B & C properties are down roughly 10%, though all segments of the market have seen steady rents for the past 2½ years. This general stability, combined with the relative strength at the high end of the market, strongly suggests that the potential "doom loop" scenario, in which commercial real estate tax revenues contract steeply causing a downward economic spiral, has not come to pass. as noted in our May Spotlight report.

Chart 5

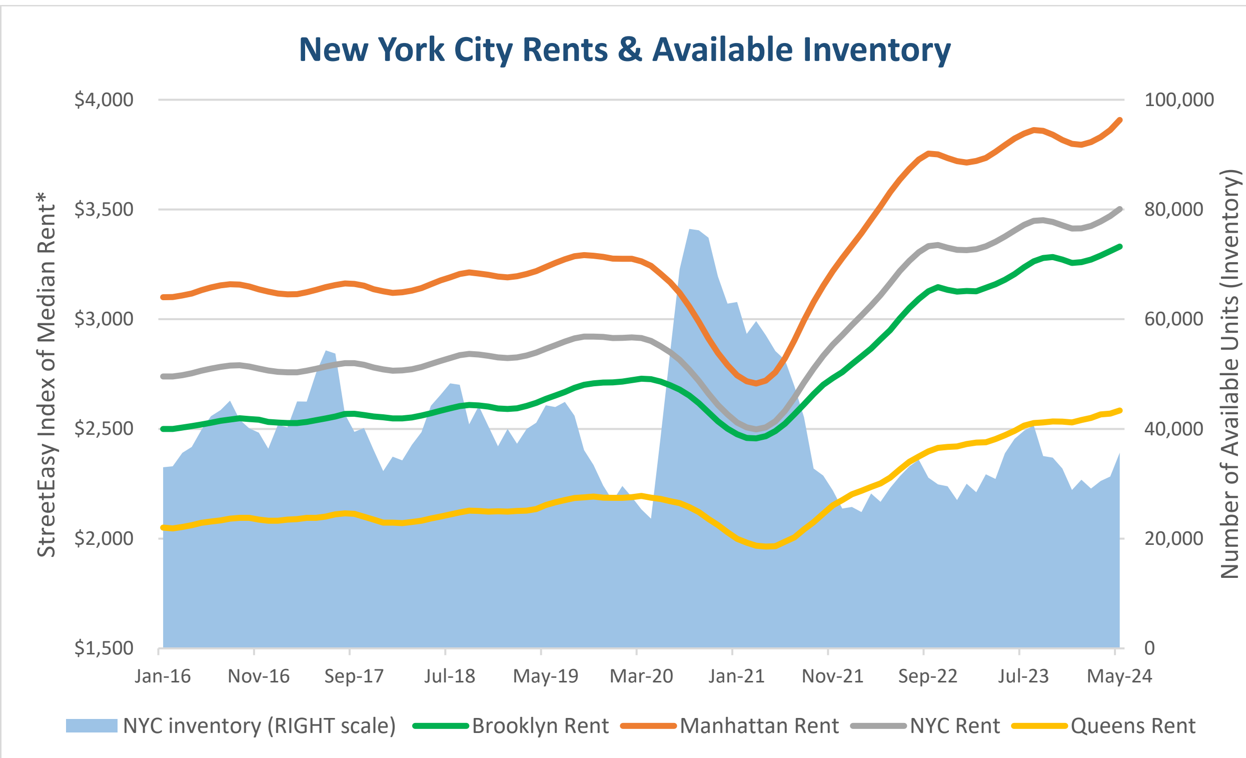


Source: Costar

Residential Real Estate Market

- The home sales market has shown signs of softening, based on data from StreetEasy. Selling prices, which had risen during the winter, have tapered off slightly since. As of May, they were up just 1.4% from a year earlier citywide—down slightly in Manhattan and Queens, up modestly in Brooklyn. The inventory of homes on the market has risen markedly in recent months; as of May, it was up 8% from a year ago and at its highest level since late 2021.
- In contrast, the rental market has resumed tightening since the beginning of 2024. Rents were up roughly 4% from a year earlier as of May and up 20% from pre-pandemic levels.
- The inventory of available rental units has increased in line with typical springtime seasonal patterns but is still quite low and virtually unchanged from a year ago. Inventory remains lower than during the years leading up to the pandemic.

Chart 6



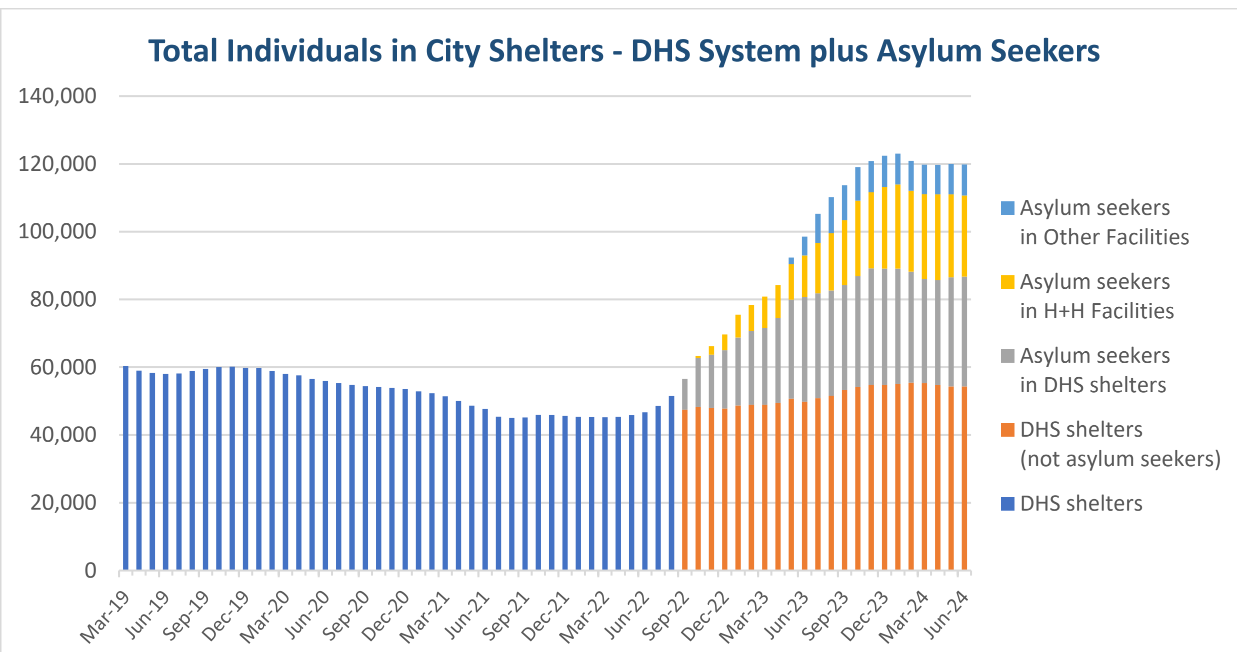
Source: StreetEasy

*StreetEasy's estimate of the typical market rent for a given geography for all units, whether they are currently available for rent or not. See https://www.zillow.com/research/zillow-rent-index-methodology-2393/ for full methodology

Homelessness & Asylum Seekers

- Chart 7 shows the population (as a monthly average) in City shelters and other City-provided facilities.
- The average number of newly arrived migrants in City-funded shelter decreased by approximately 150 individuals compared to May 2024. Overall, this population represents approximately 55% of the total individuals in shelter.
- For newly arrived families with children, the 60-day shelter stay rule implemented by the Adams Administration in January continues to apply. As of June 23, a total of 11,597 families with children in emergency shelters have been given 60-day notices. These households include a total of 38,129 individuals, 19,758 adults, and 18,371 children. Of the 15,351 adults from families with children in households whose 60-day notices had expired as of June 23, 16% remain in the shelter where their 60-day notice was given, 33% have been transferred to other shelters, and 51% are not in shelter. See the Comptroller's recent investigation of the Adams Administration's implementation of the 60-day rule and the resource hub for more information.
- The number of people in shelter who are not asylum-seekers decreased by approximately 50 individuals in June; this population has increased by more than 3,450 since July 2023.

Chart 7



Source: NYC DHS, NYC Mayor's Office, Office of the NYC Comptroller

Note: Figures shown are monthly averages. Data on the asylum seeker population within DHS shelters is not available prior to August 31, 2022. Other Facilities include spaces operated by NYCEM, HPD, and DYCD, and those outside of NYC.

City Finances

FY 2025 Adopted Budget

- On June 30, the City Council adopted the City's FY 2025 Budget. At $112.43 billion, it is an increase of $809 million over the Mayor's Executive Budget proposal released in April.
  - More than half the increase came from higher projections of tax revenues—$454 million more than forecast by the Mayor's Office of Management and Budget (OMB) in the Executive Budget. The tax forecast increase was entirely because of the release of the final FY 2025 Property Tax Roll, which was higher than previously expected. Projections for other tax revenue categories were unaltered.
  - In addition, tax and other City-funded revenues are expected to be higher than previously forecast for FY 2024. The City increased their FY 2024 tax revenue projections by a total of $198 million. Miscellaneous revenues were increased by $160 million.
    - The biggest tax revenue revision was to the combined Personal Income Tax (PIT) and Pass-Through Entity Tax (PTET) which was *decreased* by $349 million. However, this was more than offset by upward revisions to the Business Taxes ($276 million), as well as smaller increases to other taxes and tax audit revenue.
  - This increase in City revenue in FY 2024, as well as some expense savings, allowed the City to increase its prepayment of FY 2025 debt service costs by $459 million, freeing up FY 2025 resources for other expenses.
  - The total prepayment of FY 2025 expenses was $4.397 billion. This is less than last year's prepayment of $5.479 billion, meaning the City is projecting that expenditures will exceed revenues by approximately $1.1 billion in FY 2024 (final numbers will be available in October when our Office will publish the City's financial statements).
  - City-funded expenditures for FY 2025 increased by a net $909 million compared to the Executive Budget (before the prepayment increase). Some of the additions to City-funded expenditures include $100 million for early child education programming (including $75 million for Department of Education programs and $25 million for Promise NYC), $58 million to fund subsidies for the City's library systems (which includes reversing previously announced cuts from this budget cycle and last year's), and $53 million for the City's cultural institutions (in addition to City Council initiative funding), including the restoration and baselining of $8 million in PEG cuts announced earlier this year.

- The Council also adopted the City's FY 2025 Capital Budget, which included $2.8 billion in additions compared with the Executive Capital Budget.
    - Of that, nearly $1.1 billion was added for housing-related projects collectively at the Department of Housing Preservation and Development (HPD) and the New York City Housing Authority (NYCHA).
    - Education-related projects increased by $756 million for FY 2025, including $500 million to comply with the Enacted New York State Budget's mandate that the City increase funding for the School Construction Authority by $2 billion to reduce class size. In each of FYs 2026 through 2028, $500 million was also added to the City's education capital budget for this purpose, for a total of $2 billion over four years.
    - The City's Adopted Capital Commitment Plan, typically released in the fall, will provide additional details on planned capital spending.
- Our Office will be releasing a detailed analysis of the City's Adopted Budget and June Financial Plan in the coming weeks, along with our own expenditure and revenue estimates.

Re-authorization of the NYC Enforcement Program for Property Tax, Water, and Other Charges

- Concurrently with the adoption of the FY 2025 budget on June 30th, the New York City Council passed a local law to re-authorize an enforcement program for property tax, water, and other charges. The previous authorization had expired in 2022 and its absence appears to have contributed to an increase in property tax and water delinquencies.
- The new law expands mechanisms to defer or avoid the sale of overdue charges (liens) to a City-owned trust, principally benefiting owners of 1-3 family homes and condominium apartments. Below is a summary of the main changes introduced by the legislation:
    - Liens on vacant land that is not developable (as will be defined by a Mayoral agency) were made ineligible for the lien sale program.
    - Liens on 1-3 family homes and condominiums that are otherwise eligible to be sold can be, upon the property owners' request to the NYC Department of Finance (DOF) and subject to residency and income requirements, removed as-of-right from the lien sale program up to three times within a 36-month period.

  - The income threshold to qualify for the Property Tax and Interest Deferral (PT AID) program was indexed to of the Enhanced School Tax Relief (STAR) benefits (and therefore raised from $86,400 to the Enhanced STAR current level of $98,700). Enrollment in PT AID makes liens ineligible for sale.

  - A new type of PT AID was created allowing deferral of property taxes for the portion exceeding 10% of the owners' income, as long as the remaining annual payment is above $1,500. This mechanism mirrors the circuit breaker proposal formulated by the Advisory Commission on Property Tax Reform in its final report.

  - The legislation allows a "voluntary in-rem" or "summary foreclosure" action for owners of Class 1 properties (other than co-ops and condos, and subject to residency, income, and other eligibility requirements) with liens that have already been sold. The essential feature of the summary foreclosure is that the owners elect to transfer the property to a housing development fund company (a "qualified preservation purchaser" or QPP, which could include community land trusts, CLTs, a type of nonprofit community development corporation, or other QPPs as defined by the City). The QPP then leases back the property for 99 years, subject to a regulatory agreement with the City's Department of Housing Preservation and Development (HPD) setting affordability parameters for the lease payments. This mechanism could allow a prior property owner who could not afford the cost of homeownership to remain in their home as a tenant.

  - The legislation also increases communication requirements to property owners, allows for a more flexible eligibility determination for tax exemptions that would exclude liens from the sale, and requires HPD to inspect multiple dwellings (Class 2 properties) that had liens eligible to be sold at least twice over a four-year period and owe property taxes for 15% or more of their DOF value.

- With those additional provisions in place, the legislation re-authorizes the City to sell liens for unpaid property tax, water, and other charges to a trust that is created by the City, whose only beneficiary is the City, and that is a component unit of the City government (specifically, it is included in the City's financial statements as a business-type activity). To pay the City's general fund for the acquisition, the trust issues bonds backed by future collections on the liens.

- As a consequence of the re-authorization, the Mayor's Office of Management and Budget lowered the forecast of the FY 2025 property tax delinquency rate from 2.3% to 2.0%. In the Comptroller's office report on the Executive Budget, we made the same assumption, expecting that the program would soon be re-authorized. The City Council's fiscal impact statement assumes a larger drop in the property tax delinquency rate and $353 million in additional tax revenues. The new authorization expires at the end of calendar year 2028.

Fiscal Note: "Comparable Rentals"

- In a decision in March 2024, the New York State Court of Appeals voted to reinstate a lawsuit challenging New York City's property tax framework as inequitable. However, in remanding the lawsuit to the lower court, it narrowed the claims in question to those that could be addressed by the City's Department of Finance (DOF) assessment practices, rather than by changes to State law.
- New York State Real Property Tax Law (RPTL §581) requires that cooperatives and condominiums in New York City are assessed for property tax purposes as if they were rental buildings. Without changes to State law, DOF would be required to maintain this provision.
- In this Fiscal Note from the Comptroller's office, we examine (1) what is a comparable rental? (2) what do the DOF data on comparable rentals show? (3) How does market value compare to actual sales price?
- Due to lack of available data on the inputs and outcomes of the valuation procedures, it is not possible to fully evaluate the appropriateness of the comparable rentals. However, we find that regardless of DOF's methodology, the requirement imposed by State law is a significant constraint. The valuation framework set by State law is inherently regressive and a better matching could alleviate but not eliminate its distortions.

Implications of the Class Size Mandate for the City's Financial Plan

- Pursuant to the New York State Legislature's Class Size Reduction law of 2022, New York City is required to phase in smaller class size caps over the next three years to fully comply with the law by September 2028. Given that the law's five-year phase-in, new costs from hiring additional teachers will not materialize until the third year of the phase-in period or FY 2026. As noted in the recent certification letter issued by the Comptroller (as required by the law), we estimate that, at full implementation in FY 2028, the additional cost not yet included in the City's financial plan ranges between $1.50 billion and $1.65 billion.
- The DOE currently estimates that it would need to hire 12,000 teachers and spend between $1.4 billion and $1.9 billion annually by FY 2028 to comply with the mandate. The higher end of the estimate represents a more inclusive funding approach through Fair Student Funding (FSF), whereby the per-student funding amount would be increased across all schools to support a higher teacher to student ratio, regardless of whether the school already achieves the class size targets. The lower estimate, like the Comptroller's

Office's estimate, assumes funding is provided specifically for the classroom teachers needed to meet the mandate.

New York City's Cash Balances

- The City ended FY 2024 on June 28th with a cash balance of $10.410 billion, compared to $12.387 billion in FY 2023, $8.159 billion in FY 2022 and $8.469 billion in FY 2021.
- Prepayments of $4.397 billion were made in June towards FY 2025 expenditures, enabled by the higher than anticipated revenues. The City prepaid $1.954 billion for GO debt service and $2.443 billion for TFA FTS debt service.

Contributors

Comptroller Lander thanks the following members of the Bureau of Budget for their contributions to this newsletter: Jonathan Siegel, Chief Economist; Jason Bram, Director of Economic Research; Yaw Owusu-Ansah, Director of Tax Policy and Revenue Analysis; Steve Corson, Senior Research Analyst; Elizabeth Brown, Senior Director of Budget Oversight; Astha Dutta, Economic Data Analyst; Krzysztof Haranczyk, Director of Budget Analysis and Research; Jack Kern, Senior Budget & Policy Analyst; Irina Livshits, Chief, Fiscal Analysis Division; Kieran Persaud, Principal Budget Analyst; Andre Vasilyev, Principal Economic Development Analyst; Marcia Murphy, Principal Revenue Analyst; Krista Olson, Deputy Comptroller; and Francesco Brindisi, Executive Deputy Comptroller. The Comptroller also thanks Archer Hutchinson, Creative Director, Angela Chen, Senior Website Developer, and Martina Carrington, Web Developer, for design and layout.

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