

Mayor Bloomberg Outlines \$57.1 Billion Budget

When Mayor Michael Bloomberg revealed his \$57.1 billion preliminary budget for the 2008 fiscal year, he boasted about the city's promising financial situation including the lowest unemployment rate in history and vowed to deliver \$1 billion in property tax relief to city residents this year.

"If conditions permit, we'll propose extending that tax cut into the future," Bloomberg said. "But, with slower job growth and other indications of uncertainty on the horizon, it's wiser to take a wait-and-see approach."

While City Councilmember David Weprin, who is chair of the Council's Finance Committee, said he was very excited about the Mayor's preliminary budget, he seemed more hopeful about extending the cuts beyond this year.

"At the very minimum I would like to

see it continued," Weprin said. "It's a permanent tax cut until we change it."

Bloomberg also proposed eliminating the city's portion of the sales tax on clothing and footwear with an estimated saving of nearly \$140 million and providing \$110 million in tax breaks in order to attract and keep small businesses throughout the five boroughs.

In addition to the tax cuts, Bloomberg also talked about preparing for the future by putting \$500 million into a Retiree Health Benefits Trust Fund and using \$1.4 billion to close the expected budget deficit in 2009 to make sure that the city maintains its current financial position.

Bloomberg also talked about how since he first took over as mayor, he has made educational funding his top priority and he plans to continue to increase funding to city schools.

"We're now spending \$3.5 billion

more a year in city tax dollars on our schools than we did in 2002," Bloomberg said during his weekly radio address. "Now, we'll add \$2.2 billion more to that during the next four years. We're also planning a \$28.4 billion investment in new and renovated schools between now and 2017, so that our students have the classrooms, gyms, libraries, and labs they need for a first-rate education."

Weprin said he did not see anything in the preliminary budget that jumped out and concerned him, and he was excited about cultural institutions, the Administration for Child Services and the Parks Department receiving extra funding, but there would likely be more discussions.

"I think we're going to argue about how to spend some of the money because there is a significant amount of money to spend," Weprin said.



Mayor Michael Bloomberg

Mets VP Delivers Keynote At Queens College Business Forum

With construction continuing on Citi Field, the new home for the New York Mets expected to open for the beginning of the 2009 season, David Howard, Mets Executive Vice President, Business Operations, spoke recently at Queens College's Business Forum about the construction progress as well as the buzz surrounding the team.

The forum, which was sponsored by the Queens Chamber of Commerce, Queens Borough President's Office, Con Edison, Farrell Fritz, Chase and Price WaterhouseCoopers, has brought together business leaders from various Queens industries, political and community leaders, faculty and students since its inception in 2005, serving as a catalyst for these different groups to interact.

During the February forum, Howard told over 100 people in attendance how Citi Field was going to be exponentially better than Shea Stadium in every way as well as a positive impact for the community.

"The benefits to the borough, city and state are very significant creating thousands of new jobs," Howard said.

More than 6,000 construction jobs

and nearly 1,000 permanent jobs will likely be created by the project. Currently, the Mets have awarded two-thirds of the construction contracts with approximately 42 percent of them going to Queens-based companies, a prideful Howard reported. During his talk, Howard reiterated the Mets commitment to award 25 percent of the contracts to minority and women-owned businesses.

In addition to Howard's keynote address, Queens College presented two women, Estelle Cooper, Assistant Commissioner for Queens Parks & Recreation, and Pat Dolan, President of the Kew Gardens Civic Association with its Civic Leadership Award and for their contributions to help make Queens a better community.

City Councilmember Melinda Katz and Queens Borough President Helen Marshall also attended the forum and praised both Queens College and the sponsors for bringing these groups together.

"We are here to celebrate Queens and the Queens Chamber of Commerce," Katz said. "The Queens Chamber of Commerce does a phenomenal job in getting its message across."



David Howard, Mets Executive Vice President