

THE
ADAMS
BUDGET
CRISIS

~~‘Best Budget Ever.’~~

Bloomberg

NYC Budget Gap to Exceed Mayor's Forecast, Comptroller Says

12/16/2022

POLITICO

Adams' fiscal legacy, his successor's likely inheritance

06/12/2025

amNY

Red flags for NYC budget: Fiscal watchdog, City Council sound alarm over Mayor Adams' final budget update ahead of Mamdani takeover

11/18/2025

NEW YORK POST

NYC's budget deficit projected to near \$14B by 2027: state comptroller

02/23/2023

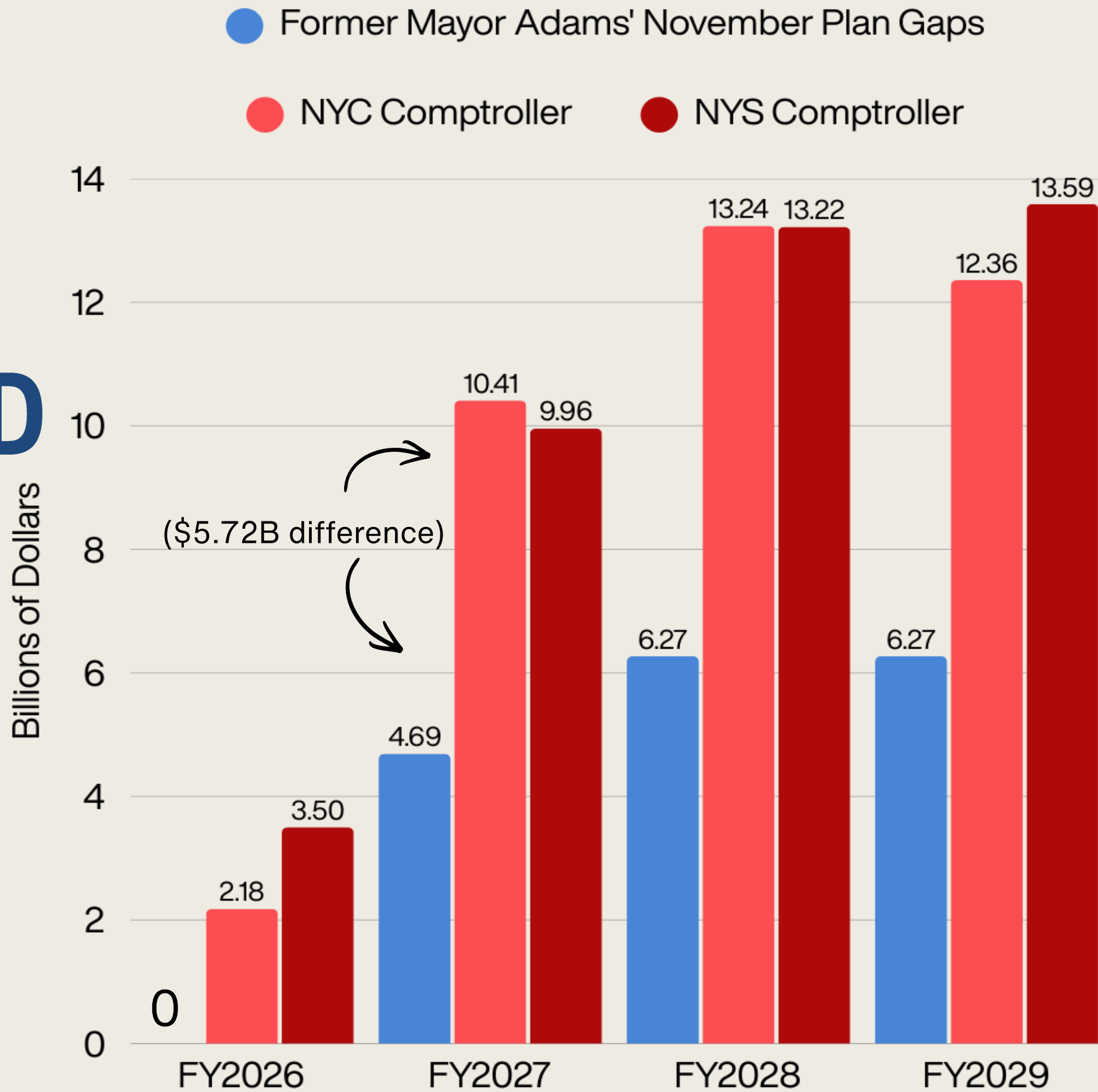
THE CITY

Adams Boosts Budget, Leaving a \$4.7 Billion Hole for Mamdani

11/17/2025

MAYOR ADAMS SEVERELY UNDERESTIMATED BUDGET GAPS.

*Comptrollers' estimates vs.
Adams' November Plan*



Adams downplayed the truth.

In reality, NYC hasn't seen a gap of this scale since the Great Recession.

	OUTYEAR 1	OUTYEAR 2	OUTYEAR 3
GREAT RECESSION ('09 PLAN)	9.7%	11.0%	12.0%
PRE-COVID 10-YEAR AVERAGE (NOV. 2010 – NOV. 2019)	3.5%	4.8%	5.0%
ADAMS' PUBLISHED GAPS (2025 NOV. PLAN)	5.3%	6.8%	6.7%
NYC COMPTROLLER ESTIMATED GAPS	11.5%	14.2%	12.7%

Mayor Adams ignored major costs.

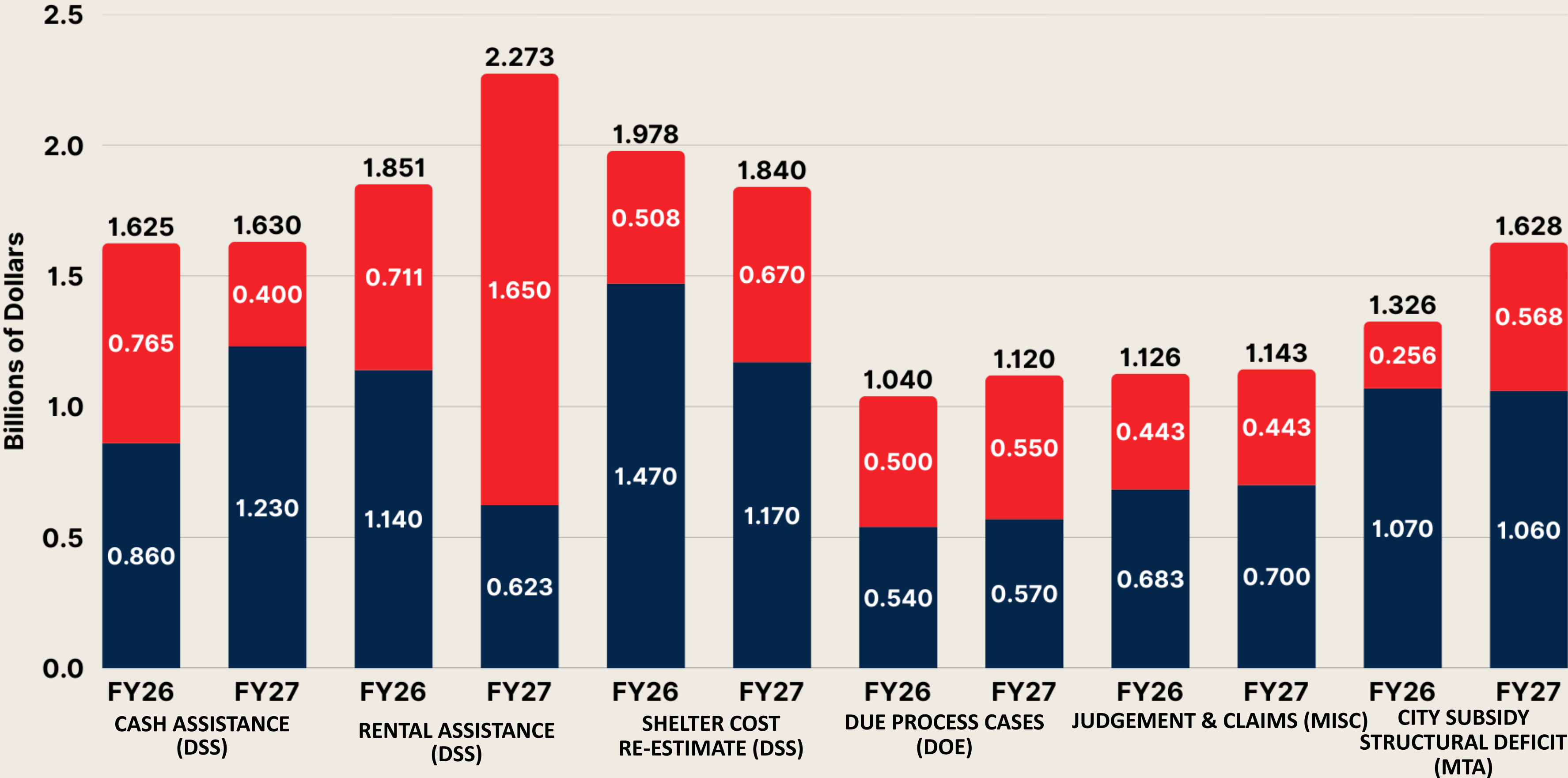
In his January and May 2025 financial plans, Adams chose not to reflect major expenses in FY26 so they could have been adequately planned for and covered.

Instead, he largely ignored these known FY26 costs and added more expenses for his "Best Budget Ever."

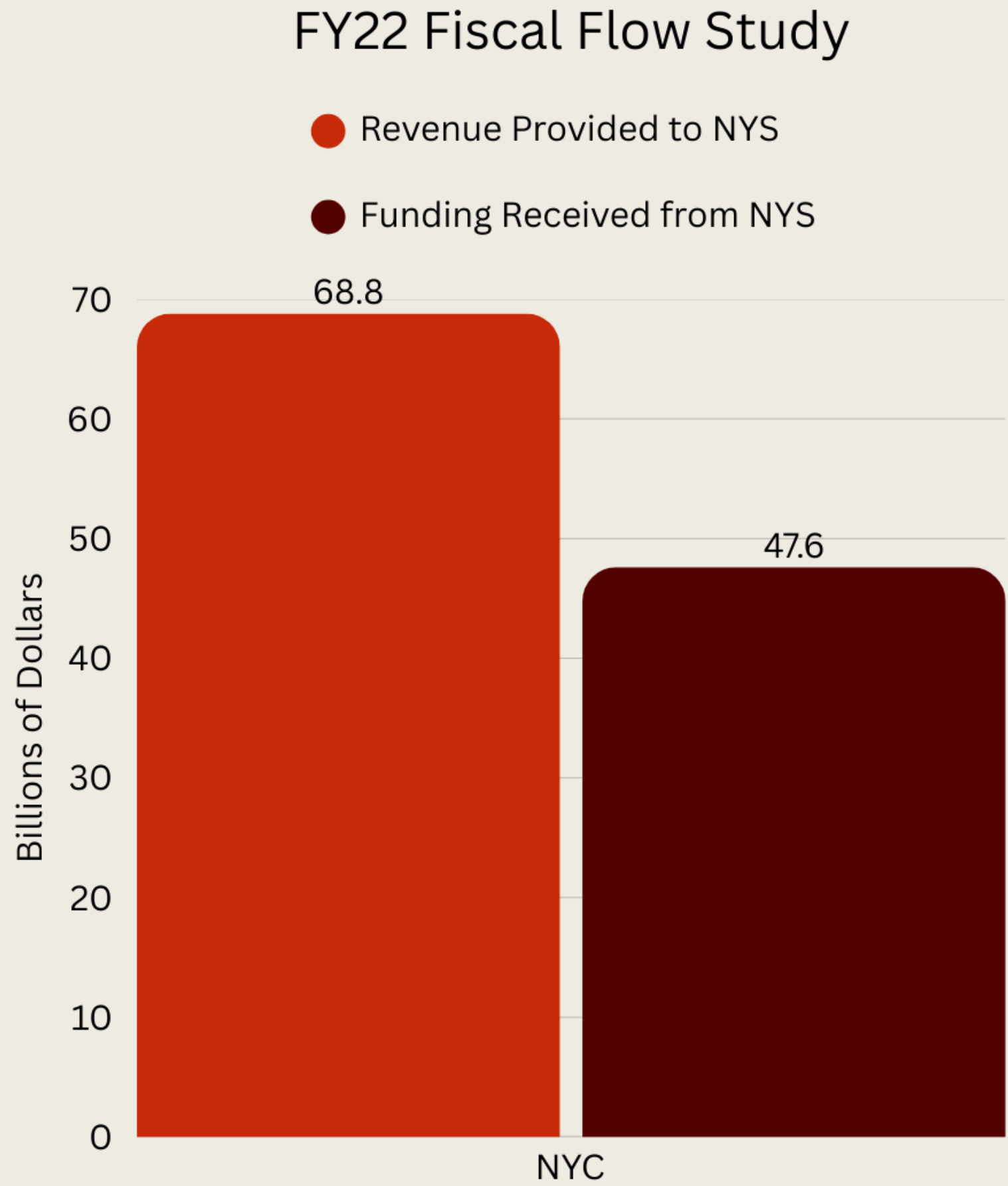
By November, Adams knew the actual costs in FY25 for programs such as rental assistance totaled nearly \$8 billion and growing, yet he chose to leave a \$3 billion hole.

\$7.5B in Unfunded New Needs in FY26 and FY27

Budgeted Unfunded Known Costs

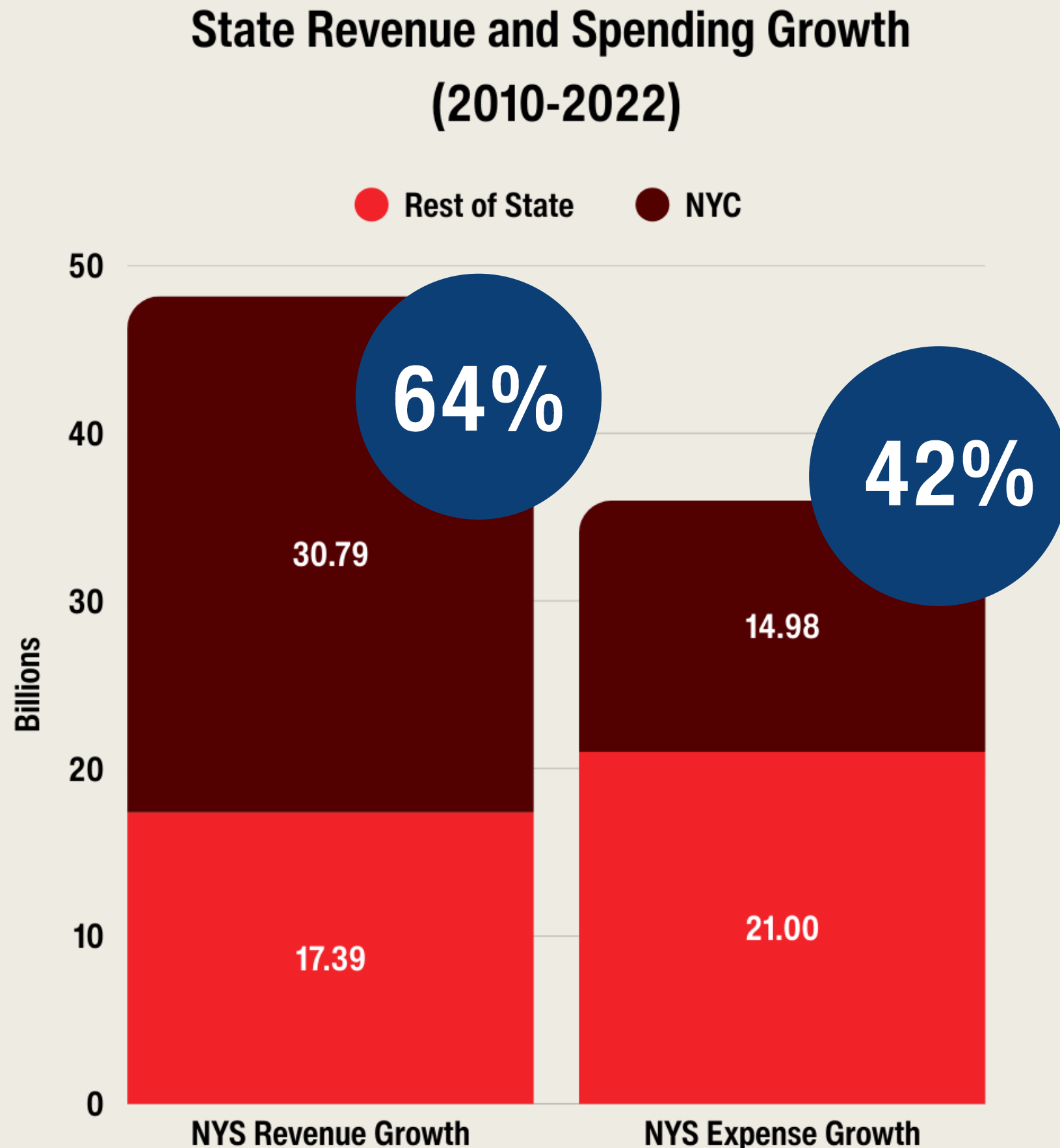


**NEW YORK CITY
CONTRIBUTES
\$21.2B MORE
TO THE STATE
THAN WE GET BACK.**



NYC contributed 64% of NYS revenue growth.

Cuomo limited NYC to only 42% in return.



Between FY2010 and FY2022, NYS revenue grew by \$48B. NYC contributed to 64% (\$31B) of that growth.

Expenditures during that period grew by \$36B — NYC only received 42% (\$15B) of that growth.

If NYC was returned 64% of the growth in expenditures, NYC would have received an additional \$8B annually.

WE WILL BALANCE THE PRELIMINARY BUDGET.

We will release a preliminary budget in February that balances FY26 and FY27 — as required by law.

We will find efficiencies and eliminate waste.

True fiscal health is within reach. Tax increases on the wealthiest, mandate relief, and fair share appropriations can help us get there.

Most importantly, we refuse to let the failures of the past administration dull the ambition of our own.

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