



New York City Recovery Plan

As New York City's Comptroller, Zach's number one priority will be using the office of the Comptroller to support our recovery from COVID-19.



ZACH ISCOL

FOR NYC COMPTROLLER



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The Problem

Normally, the Comptroller focuses on two priorities: The first is serving as the city's financial watchdog, providing oversight of city agencies to ferret out waste while ensuring essential services are delivered and the needs of New Yorkers are met. The second is serving as custodian of the five New York City Public Pension Funds in order to keep our promise to the city's pensioners, retirees, and workforce. The job requires the highest levels of integrity — someone who doesn't owe political favors or have allegiances to special interests.

But we are not living in normal times. Our city has suffered a profound trauma. We have lost more than 27,000 New Yorkers to COVID-19, hundreds of thousands have lost their jobs, one million are at risk of homelessness and over one and a half million go to bed hungry every night. The education gap grows as kids have lost more than a year of learning. The city is on the verge of a mental health pandemic.

It is important to remember that New Yorkers were hurting before COVID-19. Even though city government had drastically increased spending beyond what the city could afford, New Yorkers were not seeing the benefits. One out of two New Yorkers spent a year or more in poverty in the last four years. The city had more homeless living in our shelters, including families and young children, than at any point in our city's history. People were leaving the city while housing and commercial real estate remained unaffordable and businesses struggled on razor thin margins. Despite spending more per student than any other major city in the country, children continued to fall behind in our schools.

The Solution

Still, there is hope. COVID-19 created conditions and opportunities to bring real change to New York City. We have the resources, spirit, and compassion to come back stronger than we were before. This is a time for lasting recovery and healing to restore New York as the world's most vibrant and inclusive city. As Comptroller, I will use the full resources and authorities of the office to support New York City's economic recovery. We need to bring back jobs and spur economic investment. People need to feel safe. We need to get our homeless off the streets and into supportive housing. And we need to defeat COVID-19.

As Comptroller, I will use the pension funds to invest in New York City. I will get the private sector and city agencies and nonprofits to work alongside each other to solve big problems. I will leverage innovative social finance mechanisms to use our assets for addressing social inequalities such as homelessness and the education gap. I will identify ways for the Mayor and City Council to keep vital services in place during tight times.

Why Zach Iscol?

My COVID-19 recovery plan focuses on the five most important issues city government must tackle to create a healthier New York City.

I am a leader with the vision to identify problems and the experience to create solutions. I am a New Yorker who runs in to help others. I did it leading Marines and Iraqi soldiers in Iraq. I did it when he came home to find veterans suffering from hidden wounds. I am doing it now that the pandemic has struck.

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Bring back jobs and invest in communities through innovative financing. New York City has a \$240 billion investment portfolio that we fail to fully leverage to support our city's own needs, while delivering a strong investment return. We can protect and grow our public servants' retirement savings while investing in New York City and galvanizing resources from the private sector. As Comptroller I will:

- Expand and leverage the Comptroller's Economically Targeted Investments program for affordable housing, community development, and social programs.
- Serve as an anchor investor in a series of funds that support small business, art and cultural institutions in every borough, Broadway, and new industries.
- Establish new city-led financing to invest in building retrofits to create energy savings, reduce emissions, and create over one hundred thousand jobs.
- Prioritize businesses with a track record of commitment to New York City for asset management and other city contracts.
- Emphasize performance benchmarks to ensure there is real progress toward the city's goals.
- Make the city's Minority and Women-owned Business certification process more accessible.



2

Solve big problems by using existing resources to balance the budget and tapping new resources for innovation. Despite spending vast amounts of money, our city often fails to address the struggles of New Yorkers and often makes them worse. New York City must do more with less to preserve vital services and create new ways to confront seemingly intractable issues ranging from homelessness to public safety. As Comptroller I will:

- Leverage Social Bonds to solve homelessness, reduce recidivism, and save taxpayers money.
- Advocate to reprogram funds from ThriveNYC to create a citywide system of clubhouses and healthcare providers that address mental health in order to keep vulnerable New Yorkers out of the criminal justice system and off the streets.
- Leverage the authority of the Comptroller's office to add police accountability mechanisms focused on effective spending, hiring and training, and civil rights.
- Advocate for empowering community leaders to reimagine public safety where they live, which is shown to save money and create better outcomes.
- Advocate for more efficient courts and expanding Right to Counsel programs.
- Audit city contracts awarded to fight the pandemic to ensure we are getting what we paid for and that no one is profiting on our losses.
- Add qualitative metrics to financial audits by the Comptroller's office to ensure dollars are being spent efficiently and wisely.

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Confronting Learning Loss and closing the education gap. New York City school children have been out of traditional learning environments for 11 months, and a full return to classrooms is not yet on the horizon. Equal access to high quality learning for all New Yorkers was not a reality before the pandemic, and learning loss as a result of the pandemic has set us back even further. As Comptroller, I will:

- Work in concert with the New York City Department of Education to diagnose the scope of learning loss in a fair and equitable way.
- Ensure students with disabilities and English Language Learners who lost services are identified and supported.
- Advocate for principals to be the CEOs of their own schools rather than a one size fits all approach so local communities are empowered to address their specific challenges.
- Identify grassroots education innovations from the pandemic to share best practices system wide.
- Advocate for teacher training on remote learning so educators are prepared for learning continuity when in school learning is not possible.
- Create partnerships with the city's higher education institutions and non-profit organizations.

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Expand real affordable housing. New York City has a backwards approach to creating new units of affordable housing. City subsidized apartments that still cost \$3,500 or more each month are not real affordable housing for low and middle income New Yorkers. The looming wave of post pandemic evictions is a disaster that must be addressed before the floodgates open. As Comptroller I will:

- Advocate for changes to New York City's affordable housing system that relevel income requirements that make units unaffordable to those who need it.
- Advocate for transforming vacant market rate apartments into affordable units.
- Advocate for changes to New York City property taxes that make homeownership too expensive for the middle class.
- Advocate for rent subsidies that ward off eviction so residents who lost income are able to get back on their feet.
- Examine how affordable housing policy can translate to affordable commercial and industrial real estate policy to support local business.



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Create a complete and actionable emergency preparedness plan that accounts for future pandemic and public health emergencies, cyber security risks, domestic and foreign terrorism, and the looming impacts of climate change. As Comptroller, I will:

- Ensure testing, contact tracing, and vaccination programs are deployment ready.
- Advocate for creating seamless transitions for continuity of city services that support vulnerable New Yorkers.
- Advocate for clear guidelines and strategies that allow business to adapt to keep the economy moving.
- Advocate for residential and commercial renter protections to keep those with temporary income loss safe from eviction by sharing the financial burden.

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