

# New York business leaders warn de Blasio of risk posed by city's perceived decline

The pandemic has devastated the city's economy, executives tell mayor.



Mayor Bill de Blasio speaks during a May media availability at City Hall.  
MICHAEL APPLETON/MAYORAL PHOTOGRAPHY OFFICE

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More than 160 business leaders, including executives at Citigroup Inc. US:C, Mastercard Inc. US:MA and Nasdaq Inc. US:NDAQ, have signed a letter to Mayor Bill de Blasio warning of New York City's deteriorating condition in the wake of the coronavirus pandemic and growing anxiety over public safety, cleanliness and other quality-of-life issues.

**Market Extra:** Citigroup's stock has under-performed by a wide margin during CEO Corbat's reign

In a letter sent Thursday, the leaders said the pandemic has devastated the city's

economy, causing high levels of unemployment. They urged the Democratic mayor to restore essential services that have been cut from the budget that he and the New York City Council recently approved.

The budget reduced or eliminated services like garbage pickups and graffiti removal, as well as shifted nearly \$1 billion in funding away from the New York Police Department. The city still faces a \$9 billion deficit over the next two years and may have to lay off 22,000 government workers in the coming weeks.

Donald J. Trump@realDonaldTrump

Congratulations to JPMorgan Chase for ordering everyone BACK TO OFFICE on September 21st. Will always be better than working from home!

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Meanwhile, the city has seen a surge in violent crimes and thefts over the summer as officials loosened restrictions to prevent the spread of the new coronavirus.

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An expanded version of this report appears at WSJ.com.

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Source:

<https://www.marketwatch.com/story/new-york-business-leaders-warn-de-blasio-of-risk-posed-by-citys-perceived-decline-2020-09-11>

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