



NEW YORK STATE SENATOR

Pedro Espada Jr.

## Senator Espada on Lt. Gov. Ravitch's 5-Year Budget Plan

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### **Reaction by New York State Senate Majority Leader Pedro Espada, Jr. to Lt. Gov. Richard Ravitch's 5-Year Budget Plan**

"Lt. Gov. Ravitch provided a good starting point for discussion and analysis of multi-year fiscal planning and GAAP budgeting. However, if we borrow just for the sake of paying daily operational expenses and bureaucratic overhead, that is not a path I would support because this type of borrowing puts off the state's structural deficit until an unspecified time in the future," said State Senate Majority Leader Pedro Espada, Jr.

"If we took on new bonding, it would have to be for the capital side – brick-and-mortar investments that would provide a return, such as economic development, affordable housing, education and work force training. These capital projects would create jobs and help the poor, low-income, working families and small businesses, and would have the ripple effect of jump-starting the state's economy," Senator Espada said.