



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

March 1, 2024

The Honorable Adrienne Adams
Speaker, City Council
The City of New York
City Hall
New York, New York 10007

Re: Statement of Debt Service

Dear Speaker Adams:

In accordance with Section 242 of the New York City Charter, enclosed is the Statement of Debt Service as of January 16, 2024, which is published in *The City Record* on or about March 1. I hereby certify that the attached exhibit sets forth the schedule of the estimated funding necessary for the City's debt service during FY 2025 and includes funding for several sinking funds.

The statement is based on the amount and nature of both the City's outstanding indebtedness on January 16, 2024, and the City's indebtedness that was assumed in the City's January 2024 Financial Plan. The attached schedule reflects debt service funding for debt outstanding as of January 16, 2024, for FY 2025 of \$7.67 billion. Funding required for debt service in FY 2025 will increase by \$503.5 million to \$8.18 billion primarily as a result of borrowing that is scheduled to take place between January 16, 2024, and December 31, 2024. It should be noted that these amounts exclude the impact of the planned FY 2024 prepayment of FY 2025 debt service in the amount of \$3.78 billion.

Sincerely,

A handwritten signature in blue ink that reads "Brad Lander".

Brad Lander
New York City Comptroller

Attachment

Statement of Debt Service by the City Comptroller's Office

The following table represents the NYC Comptroller's Office statement of debt service, in accordance with Section 242 of the City Charter, which requires that the Comptroller submit a certified statement of debt service and a schedule of funding for the ensuing fiscal year for debt service, including funding to several sinking funds as required by law.

Debt-Service Funding

	A	B	C	D	E
	FY 2024 Debt Service in Adopted Budget ¹	FY 2024 Debt Service in the January 16, 2024 Plan ²	FY 2025 Debt Service on Debt Outstanding As of January 16, 2024 Plan ³	FY 2025 Required Debt Service Funding ⁴	Difference (D-C)
Long-Term Debt Service:					
1. General Obligation Bond Payments	\$4,288,347,000	\$4,264,956,000	\$4,201,822,000	\$4,421,896,000	\$220,074,000
2. Payable from Debt-Service Budget Resources ⁵	\$53,782,000	\$39,819,000	\$77,449,000	\$77,449,000	\$0
3. Debt-Service Funding (Sum of 1 and 2)	\$4,342,129,000	\$4,304,775,000	\$4,279,271,000	\$4,499,345,000	\$220,074,000
4. Lease-Purchase and City Guaranteed Debt	\$121,146,000	\$121,146,000	\$120,130,000	\$120,130,000	\$0
5. Transitional Finance Authority (TFA)	\$3,277,039,000	\$3,226,950,000	\$3,273,990,000	\$3,557,450,000	\$283,460,000
6. Subtotal: (Sum of 3 and 4 and 5)	\$7,740,314,000	\$7,652,871,000	\$7,673,391,000	\$8,176,925,000	\$503,534,000
Short-Term Debt Service:					
7. Interest Costs on Revenue-Anticipation Notes	\$0	\$0	\$0	\$0	\$0
8. Interest Costs on Tax-Anticipation Notes	\$0	\$0	\$0	\$0	\$0
9. Subtotal: (Sum of 7 and 8)	\$0	\$0	\$0	\$0	\$0
10. Debt-Service Funding (Sum of 6 and 9)	\$7,740,314,000	\$7,652,871,000	\$7,673,391,000	\$8,176,925,000	\$503,534,000
11. Total Payable from Real Estate Taxes outside the 2.5 % Tax Limitation	\$1,460,128,824			\$3,068,871,000	
12. Total Payable from All Other Revenues (Including Real Estate Taxes)	\$6,280,185,176			\$5,108,054,000	
13. Total (Sum of 11 and 12)	\$7,740,314,000			\$8,176,925,000	

- (1) Lines 6, 10, and 13 exclude the impact of the prior-year prepayment of FY 2024 debt service in the amount of \$4.98 billion for GO and TFA debt service. Line 11 includes the impact of the \$2.81 billion FY 2023 GO debt-service prepayment. Line 12 is a derived number that allows lines 11 and 12 to sum to the adjusted total in line 13.
 - (2) Lines 6 and 10 exclude (1) the impact of a prior-year payment of \$4.98 billion of FY 2024 GO and TFA debt service and (2) the FY 2024 prepayment of FY 2025 GO and TFA debt service in the amount of \$3.78 billion.
 - (3) Lines 6 and 10 exclude the impact of the projected FY 2024 prepayment of \$3.78 billion of FY 2025 GO and TFA debt service.
 - (4) Lines 6, 10, and 13 exclude the impact of the projected FY 2024 prepayment of \$3.78 billion of FY 2025 GO and TFA debt service.
 - (5) Includes (1) interest earnings on assets in the Debt-Service Fund and (2) Letter of Credit and Remarketing fees.
- Estimates provided by the NYC Comptroller's Office, except for (1) Lease Purchase Debt Service, and (2) interest on short-term notes, which are all provided by the NYC Office of Management and Budget.