



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
SCOTT M. STRINGER

December 1, 2021

The Honorable Corey Johnson  
Speaker, City Council  
The City of New York  
City Hall  
New York, New York 10007

Dear Speaker Johnson:

In accordance with Section 232 of the New York City Charter, enclosed please find the projection of the City's debt-incurring power for Fiscal Years 2022-2025.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott M. Stringer".

Scott M. Stringer  
New York City Comptroller

Attachment

**In accordance with Section 232 of the City Charter, the following table represents estimates of New York City's Debt-Incurring Power as of July 1, 2021 and each of the three ensuing fiscal years**

(\$ in millions)

	July 1, 2021	July 1, 2022	July 1, 2023	July 1, 2024
<b>Gross Statutory Debt-Incurring Power<sup>a</sup></b>	<b>\$127,352</b>	<b>\$130,892</b>	<b>\$133,939</b>	<b>\$136,723</b>
Actual Bonds Outstanding as of July 1, 2021 (net) <sup>b</sup>	38,478	36,320	33,860	31,367
Plus: New Capital Commitments <sup>c</sup>				
FY 2022				
FY 2023		11,984	11,984	11,984
FY 2024			15,888	15,888
Less: Appropriations for General Obligation Principal	(2,168)	(2,460)	(2,496)	15,841
Incremental TFA Bonds Outstanding Above \$13.5 billion	27,619	26,572	25,033	(2,416)
<b>Subtotal: Net Funded Debt Against the Limit</b>	<b>\$63,929</b>	<b>\$72,416</b>	<b>\$84,270</b>	<b>\$96,038</b>
Plus: Contract and Other Liability	15,725	15,725	15,725	15,725
<b>Total Indebtedness Against the Limit</b>	<b>\$79,654</b>	<b>\$88,141</b>	<b>\$99,995</b>	<b>\$111,763</b>
<b>Remaining Debt-Incurring Power within General Limit</b>	<b>\$47,698</b>	<b>\$42,751</b>	<b>\$33,944</b>	<b>\$24,960</b>

<sup>a</sup> FYs 2023 through 2025 debt limits are based on the NYC Comptroller's Office's forecasts of the full market value of real property.

<sup>b</sup> Net adjusted for Original Issue Discount, GO bonds issued for the water and sewer system and Business Improvement District debt.

<sup>c</sup> Reflect City-funds capital commitments as of the FY 2022 Adopted Capital Commitment Plan (released in October 2021) and includes cost of issuance and certain Inter-Fund Agreements. In July 2009, the State Legislature authorized the issuance of TFA Future Tax Secured bonds above the initial authorization of \$13.5 billion, with the condition that this debt would be counted against the general debt limit. Thus, City capital commitments will be funded with TFA debt as well.

NOTE: The Debt Affordability Statement released by the City in April 2021 presents data for the last day of each fiscal year, June 30th, instead of the first day of each fiscal year, July 1, as reflected in this table. The City's Debt Affordability Statement forecasts that indebtedness would be below the general debt limit by \$32.5 billion at the end of FY 2022.

SOURCE: NYC Comptroller's Office and the NYC Office of Management and Budget.