



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

June 30, 2025

Honorable Members of the Council

Honorable Brad Lander, Comptroller

Honorable Vanessa L. Gibson, Bronx Borough President
Honorable Antonio Reynoso, Brooklyn Borough President
Honorable Mark D. Levine, Manhattan Borough President
Honorable Donovan Richards, Queens Borough President
Honorable Vito Fossella, Staten Island Borough President

Honorable Members of the City Planning Commission

Ladies and Gentlemen:

This certificate amends my previous certificate submitted to you, dated May 1, 2025. I hereby certify that, as of this date, in my opinion, the City of New York (the "City"), the New York City Municipal Water Finance Authority and the New York City Transitional Finance Authority may soundly issue debt and expend reserves to finance total capital expenditures of the City for fiscal year 2026 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

2026	\$16,797	Million
2027	17,461	Million
2028	18,118	Million
2029	18,619	Million

Certain capital expenditures are herein assumed to be financed from the proceeds of sale of bonds by the City and the New York City Transitional Finance Authority. Amounts of expenditures to be so financed have been included in the total amounts listed above and are estimated to be as follows in fiscal years 2026 – 2029:

2026	\$13,955	Million
2027	14,559	Million
2028	15,101	Million
2029	15,302	Million

Certain water and sewer capital expenditures are herein assumed to be financed from the proceeds of the sale of bonds by the New York City Municipal Water Finance Authority. Amounts of expenditures to be so financed have been included in the total amounts listed in the first paragraph hereof and are estimated to be as follows in fiscal years 2026 – 2029:

2026	\$2,842	Million
2027	2,902	Million
2028	3,017	Million
2029	3,317	Million

I further certify that, as of this date, in my opinion, the City may newly appropriate in the Capital Budget for fiscal year 2026, and may include in the capital program for the ensuing three fiscal years, amounts to be funded by City debt, New York City Transitional Finance Authority debt or, with respect to water and sewer projects, debt of the New York City Municipal Water Finance Authority, not to exceed the following:

2026	\$22,758	Million
2027	17,965	Million
2028	19,570	Million
2029	18,891	Million

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Adams", with a stylized flourish at the end.

Eric Adams
Mayor