



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

February 17, 2026

Honorable Members of the Council

Honorable Mark D. Levine, Comptroller

Honorable Vanessa L. Gibson, Bronx Borough President  
Honorable Antonio Reynoso, Brooklyn Borough President  
Honorable Brad Hoylman-Sigal, Manhattan Borough President  
Honorable Donovan Richards Jr., Queens Borough President  
Honorable Vito Fossella, Staten Island Borough President

Honorable Members of the City Planning Commission

Ladies and Gentlemen:

I hereby certify on a preliminary basis 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 2027 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

2027	\$18,228	Million
2028	18,933	Million
2029	18,890	Million
2030	18,356	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 2027 – 2030:

2027	\$14,733	Million
2028	15,443	Million
2029	15,542	Million
2030	15,138	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 2027 – 2030:

2027	\$3,495	Million
2028	3,490	Million
2029	3,348	Million
2030	3,218	Million

I further certify on a preliminary basis that, as of this date, in my opinion, the City may newly appropriate in the Capital Budget for fiscal year 2027, 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:

2027	\$25,693	Million
2028	17,866	Million
2029	17,131	Million
2030	16,904	Million

Sincerely,



Zohran Kwame Mamdani  
Mayor