



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

May 12, 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 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	\$19,337	Million
2028	20,521	Million
2029	19,472	Million
2030	18,865	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	\$15,957	Million
2028	17,121	Million
2029	16,073	Million
2030	15,529	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	\$3,380	Million
2028	3,400	Million
2029	3,399	Million
2030	3,336	Million

I further certify 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	\$27,091	Million
2028	20,979	Million
2029	18,693	Million
2030	15,550	Million

Sincerely,



Zohran Kwame Mamdani
Mayor