



**THE COUNCIL  
THE CITY OF NEW YORK  
FINANCE DIVISION  
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**TO:** Honorable Melissa Mark-Viverito  
Speaker

Honorable Julissa Ferreras-Copeland  
Chair, Finance Committee

**FROM:** Latonia McKinney, Director, Finance Division  
Raymond Majewski, Deputy Director/Chief Economist, Finance Division  
Tanisha Edwards, Chief Counsel, Finance Division  
Rebecca Chasan, Assistant Counsel, Finance Division  
Paul Sturm, Unit Head, Finance Division

**DATE:** December 16, 2015

**SUBJECT:** A Budget Modification (MN-3) for Fiscal 2016 that will appropriate \$304.2 million in new revenues.

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**INITIATION:** By letter dated December 11, 2015 the Director of the Office of Management and Budget submitted to the Council, pursuant to section 107(e) of the New York City Charter, a request to appropriate \$304.2 million in new revenues. These new revenues will be used to increase the Budget Stabilization Account by \$135.2 million and to add \$169.0 million to the General Reserve.

**BACKGROUND:** This modification (MN-3) seeks to recognize \$304.2 million in new revenues. This reflects changes since the June 2015 Financial Plan. Of these funds, \$135.2 million is added to the Budget Stabilization Account, which will prepay debt service for Fiscal 2017, and \$169.0 million is added to the General Reserve.

**FISCAL IMPACT:** This modification represents a net increase in the Fiscal 2016 budget of \$304.2 million.