



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

May 1, 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:

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	\$16,032	Million
2027	16,912	Million
2028	17,660	Million
2029	18,319	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	\$13,190	Million
2027	14,010	Million
2028	14,643	Million
2029	15,002	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	\$20,507	Million
2027	17,939	Million
2028	19,567	Million
2029	18,888	Million

Sincerely,

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

Eric Adams  
Mayor