



The City of New York
Office of Management and Budget
255 Greenwich Street • New York, New York 10007-2146
Telephone: (212) 788-5900 • Fax: (212) 788-6300

Sherif Soliman
Budget Director

July 1, 2026

Hon. Zohran K. Mamdani
Mayor
City Hall
New York, NY 10007

Hon. Kathy Hochul
Governor
The Executive Chamber, Capitol
Albany, NY 12224

Hon. Julie Menin
Speaker of the Council
City Hall
New York, NY 10007

Hon. Mark Levine
Comptroller
Municipal Bldg., 1 Centre St.
New York, NY 10007

Hon. Liz Krueger
Chair, Senate Finance Committee
The Capitol, Room 416
Albany, NY 12248

Hon. J. Gary Pretlow
Chair, Assembly Ways & Means Committee
The Capitol, LOB 923
Albany, NY 12248

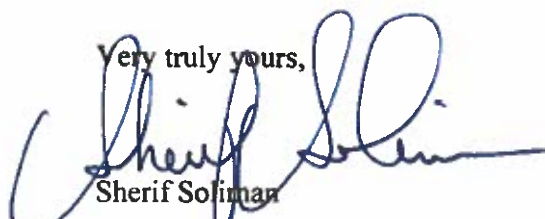
Hon. Thomas F. O'Mara
Ranking Minority Member
Senate Finance Committee
LOB, 706
Albany, NY 12247

Hon. Philip A. Palmesano
Ranking Minority Member
Assembly Ways & Means Committee
The Capitol, Room 444
Albany, NY 12248

Re: Declaration of Need

Enclosed, please find the declaration of capital financing need, pursuant to Section 2799-ff of the New York City Transitional Finance Authority Act.

Very truly yours,


Sherif Soliman
Budget Director
The City of New York
Office of Management and Budget

**THE CITY OF NEW YORK
DECLARATION OF NEED
and
PROPOSED TRANSITIONAL CAPITAL PLAN**

I, Sherif Soliman, Budget Director of the Office of Management and Budget of the City of New York (the "City"), a municipal corporation of the State of New York, acting pursuant to Section 2799-ff of the Public Authorities Law, added by Chapter 16 of the Laws of 1997 (the "Act"), HEREBY DETERMINE AND CERTIFY as follows:

1. In order to finance projects within its Capital Budget, the City currently has a capital financing need of up to \$16.1 billion, \$17.1 billion, \$16.1 billion, and \$15.5 billion in fiscal years 2027 through 2030, respectively. To the extent that General Obligation Bonds are issued to finance such projects, the capital financing need to be met by the New York City Transitional Finance Authority (the "Authority") would be reduced accordingly. The City currently expects to issue General Obligation Bonds to provide funding for approximately half of such financing program.

2. A Transitional Capital Plan, as contemplated by the Act, is hereby proposed as follows:

Pursuant to the Act, this Transitional Capital Plan and the Financing Agreement entered into between the City and the Authority, the Authority is requested to finance, in whole or in part, capital projects that are designated "CN" (indicating projects that are not exempt from the limitation on indebtedness imposed by Article VIII, Section 4 of the New York State Constitution) in the City's Capital Budget as in effect from time to time. In no event shall the amount of such financing during fiscal years

2027 through 2030 exceed the lesser of the amount of the Capital Financing Need, as defined in the Act, for such period, as it may be amended from time to time by an amended Declaration of Need, or the amount of debt the Authority is authorized to incur during such period.

3. This certification, request and plan is hereby submitted to the Authority, the Comptroller, the Speaker of the Council, the Governor and the State Comptroller, the Chair and Ranking Minority Member of the Senate Finance Committee, the Chair and Ranking Minority Member of the Assembly Ways and Means Committee, and the New York State Financial Control Board for the City of New York. In addition, (a) notice of the plan and the availability of digests thereof in at least one newspaper of general circulation within the City, which notice shall also state that a public hearing will be held to consider the plan at the Office of Management and Budget at 1:00 p.m. on September 2, 2026; (b) I or a Deputy Director of the Office of Management and Budget, as my designee, shall conduct such public hearing; (c) any person shall have the opportunity to present written comments on the plan through the Office of Management and Budget within 30 days after the date of the public hearing; and (d) after due consideration of such testimony and comments, if any, I shall affirm, modify or withdraw the plan.

4. The plan shall take effect as and when affirmed or modified. The statement of intention in paragraph 1 hereof is effective immediately, subject to modification in accordance with the plan.

IN WITNESS WHEREOF, I have set my hand this 1st day of July, 2026.

A handwritten signature in blue ink, appearing to read "Sherif Soliman", written over a horizontal line.

Sherif Soliman
Budget Director
The City of New York
Office of Management and Budget