



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

December 1, 2022

The Honorable Adrienne Adams
Speaker
New York City Council
The City of New York
City Hall
New York, New York 10007

Dear Speaker Adams:

In accordance with Section 232 of the New York City Charter, enclosed please find the projection of the City's debt-incurring power for Fiscal Years 2023-2026.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Lander".

Brad Lander
New York City Comptroller

Attachment

In accordance with Section 232 of the City Charter, the following table represents estimates of New York City's Debt-Incurring Power as of July 1, 2022 and each of the three ensuing fiscal years

(\$ in millions)

	July 1, 2022	July 1, 2023	July 1, 2024	July 1, 2025
Gross Statutory Debt-Incurring Power ^a	\$127,448	\$131,687	\$136,682	\$145,593
General Obligation (GO) Bonds Outstanding as of July 1, 2022 plus projected bond issuance (net) ^b	38,760	41,210	43,648	46,841
Less: Appropriations for GO Principal	(2,450)	(2,513)	(2,435)	(2,368)
Plus: Incremental TFA Bonds Outstanding Above \$13.5 billion	29,829	32,110	35,343	39,320
Subtotal: Net Funded Debt Against the Limit	\$66,139	\$70,807	\$76,556	\$83,793
Plus: Contract and Other Liability	19,801	23,589	30,623	35,364
Total Projected Indebtedness Against the Limit ^c	\$85,940	\$94,396	\$107,179	\$119,157
Remaining Debt-Incurring Power within General Limit	\$41,508	\$37,291	\$29,503	\$26,436
Remaining Debt-Incurring Power (%)	32.6%	28.3%	21.6%	18.2%

SOURCE: NYC Comptroller's Office and the NYC Office of Management and Budget.

NOTE: The Debt Affordability Statement released by OMB in April 2022 presents data for the last day of each fiscal year, June 30th, instead of the first day of each fiscal year, July 1, as reflected in this table. The City's Debt Affordability Statement forecasts that indebtedness would be below the general debt limit by \$27.38 billion at the end of FY 2023.

^a FYs 2024 through 2026 debt limits are based on the NYC Comptroller's Office's forecasts of the full market value of real property.

^b Net adjusted for Original Issue Discount, GO bonds issued for the water and sewer system and Business Improvement District debt.

^c Reflects City-funds capital commitments as of the FY 2023 Adopted Capital Commitment Plan (released in September of 2022) and includes cost of issuance and certain Inter-Fund Agreements. In addition, the total indebtedness figure includes assumptions for future borrowing, estimated principal redemptions, and incremental changes to contract liability. In July 2009, the State Legislature authorized the issuance of TFA Future Tax Secured bonds above the initial authorization of \$13.5 billion, with the condition that this debt would be counted against the general debt limit. Thus, City capital commitments are funded with TFA FTS debt as well as City GO bonds.