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The City of New York  
**Mayor's Office of Management and Budget**  
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Telephone: 212-788-5900 Email: jihaj@omb.nyc.gov

**Jacques Jiha, Ph.D.**  
*Director*

February 1, 2023

TO THE CITY COUNCIL

Dear Council Members:

In accordance with Section 107(e) of the New York City Charter, I seek your approval to appropriate new City revenues in fiscal year 2023 in the amount of \$1.69 billion.

This modification (MN-3) implements revenue budget changes reflected in the City's January Financial Plan. The \$1.69 billion of new revenues will be used to increase the Budget Stabilization Account by \$1.46 billion to prepay fiscal year 2024 debt service in fiscal year 2023. In addition, an adjustment to the General Reserve will be implemented to maintain the funding in the City's General Reserve.

Your approval of modification MN-3 is respectfully requested.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jacques Jiha'.

Jacques Jiha, Ph.D.  
Director

**FISCAL YEAR 2023 MODIFICATION  
MN-3**

098	Miscellaneous Budget	
	002 General Reserve	\$ 224,999,847
099	Debt Service	
	004 Budget Stabilization Account	\$ 1,461,792,153
	TOTAL	<u>\$ 1,686,792,000</u>