



The City of New York
Office of Management and Budget
75 Park Place • New York, New York 10007-2146
Telephone: (212) 788-5900 • Fax: (212) 788-6300

NYC COUNCIL

Mark Page
Director

2009 APR 22 A 10:26

SPEAKER'S OFFICE

April 21, 2009

Proc M 1389

TO THE CITY COUNCIL

Dear Council Members:

In accordance with Section 107(e) of the New York City Charter, I seek your approval to reduce the City's General Reserve to reflect a reduction in City revenues in fiscal year 2009 in the amount of \$136.8 million.

This modification (MN-4) implements revenue changes that were reflected in the January 30, 2009 Financial Plan. The \$136.8 million reduction results from forecasted decreases in tax collections of \$727.4 million and an \$85.3 million reduction in unrestricted aid, offset by \$500 million savings in prior payables and an increase of \$175.9 million in miscellaneous revenues.

Your approval of modification MN-4 is respectfully requested.

Very truly yours,


Mark Page

Fiscal Year 2009 Modification
MN-4

098	Miscellaneous Budget	
002	General Reserve	<u>-\$136,825,866</u>
		-\$136,825,866