



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

November 29, 2024

The Honorable Adrienne Adams
Speaker
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 2025-2028.

Sincerely,

A handwritten signature in blue 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, 2024 and each of the three ensuing fiscal years

Date	July 1, 2024	July 1, 2025	July 1, 2026	July 1, 2027
Fiscal Year (\$ in billions)	2025	2026	2027	2028
Gross Statutory Debt-Incurring Power^a	\$136.8	\$140.0	\$148.0	\$153.2
General Obligation (GO) Bonds Outstanding as of July 1, 2024 plus projected bond issuance (net) ^b	\$41.6	\$45.7	\$49.0	\$52.9
Less: Appropriations for GO Principal	(\$2.4)	(\$2.4)	(\$2.4)	(\$2.5)
Less: Excluded Debt	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.0)
<u>Plus: Incremental TFA Bonds Outstanding Above Statutory Exemption^c</u>	<u>\$28.2</u>	<u>\$26.5</u>	<u>\$30.4</u>	<u>\$34.7</u>
Net Funded Debt Against the Limit	\$67.3	\$69.7	\$76.9	\$85.1
Plus: Contract and Other Liability	\$28.5	\$29.7	\$33.1	\$34.9
Total Projected Indebtedness Against the Limit	\$95.8	\$99.4	\$110.1	\$120.0
Remaining Debt-Incurring Power within General Limit	\$41.0	\$40.5	\$38.0	\$33.2
Remaining Debt-Incurring Power (%)	29.9%	29.0%	25.7%	21.7%

Source: New York City Office of the Comptroller and select information from the Fiscal Year 2025 Executive Capital Commitment Plan and the Fiscal Year 2025 Adopted Budget.

Note: [The Statement of Debt Affordability published by OMB in April 2024](#) presents data for the last day of each fiscal year which is June 30th instead. The City's Statement of Debt Affordability Statement forecasts remaining debt-incurring power is projected to be \$27.96 billion at the end of fiscal year 2025.

a New York City Office of the Comptroller projections as of the Fiscal Year 2025 Adopted Budget

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

c In April 2024 the TFA Act was amended to increase the total amount of TFA FTS bonds authorized to be outstanding above the City's debt limit from \$13.5 billion to \$21.5 billion beginning on July 1, 2024 and \$27.5 billion beginning on July 1, 2025.