



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

Dean Fuleihan
Director

December 12, 2016

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 revenues by \$105.5 million in fiscal year 2017.

This modification (MN-3) will implement revenue budget changes reflected in the City's November Financial Plan. The \$105.5 million reduction of revenues and an adjustment to the General Reserve, as a result of the Citywide Savings Program, will be used to prepay \$438.8 million of fiscal year 2018 expenses in fiscal year 2017.

Your approval of modification MN-3 is respectfully requested.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Fuleihan".

Dean Fuleihan

**FISCAL YEAR 2017 MODIFICATION
MN-3**

098	Miscellaneous	
	002 General Reserve	\$ -544,283,071
099	Debt Service	
	004 Budget Stabilization Account	\$ 438,775,281
	TOTAL	<u>\$ -105,507,790</u>

