



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

June 26, 2015

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 revenues of \$1.854 billion in fiscal year 2015.

This modification (MN-8) will implement revenue budget changes reflected in the City's Executive and Adopted Financial Plans. The \$1.854 billion of new revenues combined with additional resources of \$243 million of Prior Year Payables will be used to increase the Budget Stabilization Account by \$1.976 billion to prepay fiscal year 2016 debt service in fiscal year 2015, and will also adjust the General Reserve.

Your approval of modification MN-8 is respectfully requested.

Sincerely,

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

Dean Fuleihan

FISCAL YEAR 2015 MODIFICATION
MN-8

098	Miscellaneous	
	002 General Reserve	\$ 121,175,456
099	Debt Service	
	004 Budget Stabilization Account	<u>\$ 1,975,598,429</u>
	TOTAL	<u>\$ 2,096,773,885</u>