



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N. Y. 10007

February 16, 2022

Honorable Members of the Council

Honorable Brad Lander, Comptroller

Honorable Vanessa L. Gibson, Bronx Borough President
Honorable Antonio Reynoso, Brooklyn Borough President
Honorable Mark D. Levine, Manhattan Borough President
Honorable Donovan Richards, Queens Borough President
Honorable Vito Fossella, Staten Island Borough President

Honorable Members of the City Planning Commission

Ladies and Gentlemen:

I hereby certify on a preliminary basis that, as of this date, in my opinion, the City of New York (the "City"), the New York City Municipal Water Finance Authority and the New York City Transitional Finance Authority may soundly issue debt and expend reserves to finance total capital expenditures of the City for fiscal year 2023 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

| | | |
|------|----------|---------|
| 2023 | \$11,104 | Million |
| 2024 | 12,532 | Million |
| 2025 | 14,168 | Million |
| 2026 | 15,019 | Million |

Certain capital expenditures are herein assumed to be financed from the proceeds of sale of bonds by the City and the New York City Transitional Finance Authority. Amounts of expenditures to be so financed have been included in the total amounts listed above and are estimated to be as follows in fiscal years 2023 – 2026:

| | | |
|------|---------|---------|
| 2023 | \$9,190 | Million |
| 2024 | 10,358 | Million |
| 2025 | 11,755 | Million |
| 2026 | 12,402 | Million |

Certain water and sewer capital expenditures are herein assumed to be financed from the proceeds of the sale of bonds by the New York City Municipal Water Finance Authority. Amounts of expenditures to be so financed have been included in the total amounts listed in the first paragraph hereof and are estimated to be as follows in fiscal years 2023 – 2026:

| | | |
|------|---------|---------|
| 2023 | \$1,914 | Million |
| 2024 | 2,174 | Million |
| 2025 | 2,413 | Million |
| 2026 | 2,617 | Million |

I further certify on a preliminary basis that, as of this date, in my opinion, the City may newly appropriate in the Capital Budget for fiscal year 2023, and may include in the capital program for the ensuing three fiscal years, amounts to be funded by City debt, New York City Transitional Finance Authority debt or, with respect to water and sewer projects, debt of the New York City Municipal Water Finance Authority, not to exceed the following:

| | | |
|------|----------|---------|
| 2023 | \$10,181 | Million |
| 2024 | 17,422 | Million |
| 2025 | 16,226 | Million |
| 2026 | 17,452 | Million |

Sincerely,



Eric Adams
Mayor