



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 11, 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 \$304.2 million in fiscal year 2016.

This modification (MN-3) will implement revenue budget changes reflected in the City's November Financial Plan. The \$304.2 million of new revenues will be used to increase the Budget Stabilization Account by \$135.2 million to prepay fiscal year 2017 debt service in fiscal year 2016. In addition, an adjustment to the General Reserve will be implemented to maintain the funding in the City's General Reserve.

Your approval of modification MN-3 is respectfully requested.

Sincerely,

Dean Fuleihan

FISCAL YEAR 2016 MODIFICATION
MN-3

098	Miscellaneous	
	002 General Reserve	\$168,980,663

099	Debt Service	
	004 Budget Stabilization Account	<u>\$135,181,395</u>

	TOTAL	<u>\$ 304,162,058</u>
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