



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

February 7, 2019

Honorable Members of the Council

Honorable Scott M. Stringer, Comptroller

Honorable Ruben Diaz, Jr., Bronx Borough President
Honorable Eric L. Adams, Brooklyn Borough President
Honorable Gale A. Brewer, Manhattan Borough President
Honorable Melinda R. Katz, Queens Borough President
Honorable James S. Oddo, 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 2020 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

2020	\$10,136	Million
2021	11,363	Million
2022	12,713	Million
2023	13,288	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 2020 – 2023:

2020	\$8,084	Million
2021	9,296	Million
2022	10,561	Million
2023	10,995	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 2020 – 2023:

2020	\$2,052	Million
2021	2,067	Million
2022	2,152	Million
2023	2,293	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 2020, 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:

2020	\$10,894	Million
2021	12,703	Million
2022	13,906	Million
2023	12,834	Million

Sincerely,



Bill de Blasio
Mayor