



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

April 26, 2016

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 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 2017 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

2017	\$7,835	Million
2018	9,303	Million
2019	10,148	Million
2020	10,254	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 2017 – 2020:

2017	\$6,036	Million
2018	7,293	Million
2019	8,089	Million
2020	8,234	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 2017 – 2020:

2017	\$1,798	Million
2018	2,010	Million
2019	2,058	Million
2020	2,020	Million

I further certify that, as of this date, in my opinion, the City may newly appropriate in the Capital Budget for fiscal year 2017, 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:

2017	\$11,441	Million
2018	10,295	Million
2019	10,009	Million
2020	9,573	Million

Sincerely,



Bill de Blasio  
Mayor