



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

December 1, 2023

The Honorable Adrienne Adams
Speaker
City Council
The City of New York
City Hall
New York, New York 10007

Dear Speaker Adams:

In accordance with Section 232 of the New York City Charter, enclosed please find the projection of the City's debt-incurring power for Fiscal Years 2024-2027.

Sincerely,



Brad Lander
New York City Comptroller

Attachment

In accordance with Section 232 of the City Charter, the following table represents estimates of New York City's Debt-Incurring Power as of July 1, 2023 and each of the three ensuing fiscal years

(\$ in billions)	July 1, 2023	July 1, 2024	July 1, 2025	July 1, 2026
Gross Statutory Debt-Incurring Power ^a	\$131.6	\$136.4	\$143.6	\$152.5
Net Funded Debt Against the Limit	\$69.4	\$74.9	\$82.2	\$90.1
General Obligation (GO) Bonds Outstanding as of July 1, 2023 plus projected bond issuance (net) ^b	\$40.0	\$42.3	\$45.5	\$49.1
Less: Appropriations for GO Principal	(\$2.5)	(\$2.5)	(\$2.4)	(\$2.2)
Plus: Incremental TFA Bonds Outstanding Above \$13.5 billion	\$31.9	\$35.1	\$39.0	\$43.2
Plus: Contract and Other Liability	\$25.0	\$27.9	\$32.2	\$34.8
Total Projected Indebtedness Against the Limit ^c	\$94.4	\$102.9	\$114.4	\$124.9
Remaining Debt-Incurring Power within General Limit	\$37.2	\$33.5	\$29.2	\$27.7
Remaining Debt-Incurring Power (%)	28.3%	24.6%	20.4%	18.1%

SOURCE: NYC Comptroller's Office and the NYC Office of Management and Budget.

NOTE: The Debt Affordability Statement released by OMB in April 2023 presents data for the last day of each fiscal year, June 30th, instead of the first day of each fiscal year, July 1, as reflected in this table. The City's Debt Affordability Statement forecasts that indebtedness would be below the general debt limit by \$22.71 billion at the end of FY 2024.

^a FY 2024 – FY 2027 Debt Limit estimates provided by the NYC Comptroller's Office.

^b Net adjusted for Original Issue Discount, GO bonds issued for the water and sewer system and Business Improvement District debt.

^c Reflects City-funds capital commitments as of the FY 2024 Adopted Capital Commitment Plan (released in September of 2023) and includes cost of issuance and certain Inter-Fund Agreements. In addition, the total indebtedness figure includes assumptions for future borrowing, estimated principal redemptions, and incremental changes to contract liability. In July 2009, the State Legislature authorized the issuance of TFA Future Tax Secured bonds above the cap of \$13.5 billion, with the condition that this debt would be counted against the general debt limit. Thus, City capital commitments are funded with TFA debt as well as City GO bonds.