



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

January 12, 2023

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 2024 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

2024	\$11,680	Million
2025	13,467	Million
2026	14,219	Million
2027	15,300	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 2024 – 2027:

2024	\$9,632	Million
2025	11,158	Million
2026	11,721	Million
2027	12,599	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 2024 – 2027:

2024	\$2,048	Million
2025	2,309	Million
2026	2,498	Million
2027	2,701	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 2024, 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:

2024	\$11,758	Million
2025	15,856	Million
2026	15,045	Million
2027	15,802	Million

Sincerely,



Eric Adams
Mayor