



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

March 13, 2017

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 \$770.8 million in fiscal year 2017.

This modification (MN-5) will implement revenue budget changes reflected in the City's January Financial Plan. The \$770.8 million of new revenues combined with additional resources of \$400 million of Prior Year Payables will be used to increase the Budget Stabilization Account by \$1.170 billion to prepay fiscal year 2018 debt service in fiscal year 2017.

Your approval of modification MN-5 is respectfully requested.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Fuleihan".

Dean Fuleihan

FISCAL YEAR 2017 MODIFICATION
MN-5

099	Debt Service	
	004 Budget Stabilization Account	\$ 1,170,831,504
	TOTAL	<u>\$ 1,170,831,504</u>