



THE CITY OF NEW YORK  
**OFFICE OF THE COMPTROLLER**  
BRAD LANDER

December 1, 2025

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 2026-2029.

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, 2025 and each of the three ensuing fiscal years**

Date	July 1, 2025	July 1, 2026	July 1, 2027	July 1, 2028
Fiscal Year (\$ in billions)	2026	2027	2028	2029
<b>Gross Statutory Debt-Incurring Power<sup>a</sup></b>	<b>\$140.6</b>	<b>\$145.8</b>	<b>\$151.8</b>	<b>\$158.6</b>
General Obligation (GO) Bonds Outstanding as of July 1, 2025 plus projected bond issuance (net) <sup>b</sup>	\$46.6	\$51.4	\$56.1	\$60.9
Less: Appropriations for GO Principal	(\$2.4)	(\$2.3)	(\$2.5)	(\$2.6)
Less: Excluded Debt	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)
<u>Plus: Incremental TFA Bonds Outstanding Above Statutory Exemption<sup>c</sup></u>	<u>\$24.7</u>	<u>\$29.0</u>	<u>\$33.8</u>	<u>\$38.7</u>
<b>Net Funded Debt Against the Limit</b>	<b>\$68.9</b>	<b>\$78.0</b>	<b>\$87.3</b>	<b>\$97.0</b>
Plus: Contract and Other Liability	\$27.4	\$30.4	\$32.4	\$34.7
<b>Total Projected Indebtedness Against the Limit</b>	<b>\$96.3</b>	<b>\$108.4</b>	<b>\$119.7</b>	<b>\$131.7</b>
<b>Remaining Debt-Incurring Power within General Limit</b>	<b>\$44.4</b>	<b>\$37.4</b>	<b>\$32.1</b>	<b>\$26.9</b>
<b>Remaining Debt-Incurring Power (%)</b>	<b>31.5%</b>	<b>25.7%</b>	<b>21.2%</b>	<b>16.9%</b>

Source: New York City Office of the Comptroller and select information from the Fiscal Year 2026 Executive Capital Commitment Plan and the Fiscal Year 2026 Adopted Budget.

Note: Totals may not add due to rounding. [The Statement of Debt Affordability published by OMB in May 2025](#) presents estimates for the last day of each fiscal year, which is June 30th. The Statement forecasts remaining debt-incurring power to be \$24.54 billion at the end of Fiscal Year 2026.

a New York City Office of the Comptroller projections as of the Fiscal Year 2026 Adopted Budget.

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

c As part of the NY State Fiscal Year 2024-2025 budget legislation, the TFA Act was amended to increase the amount of TFA Future Tax Secured (FTS) bonds outstanding excluded from the City's debt limit from \$13.5 billion to \$21.5 billion beginning on July 1, 2024, and \$27.5 billion beginning on July 1, 2025. As part of the NY State Fiscal Year 2025-2026 budget legislation, the amount of FTS bonds outstanding excluded from the City's debt limit was raised by an additional \$3.0 billion beginning July 1, 2025, increasing the total exemption to \$30.5 billion.