



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

January 16, 2024

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 2025 and the ensuing three fiscal years, in maximum annual amounts as set forth below:

2025	\$12,855	Million
2026	13,597	Million
2027	14,641	Million
2028	14,726	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 2025 – 2028:

2025	\$10,533	Million
2026	11,158	Million
2027	12,137	Million
2028	11,997	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 2025 – 2028:

2025	\$2,322	Million
2026	2,439	Million
2027	2,504	Million
2028	2,729	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 2025, 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:

2025	\$10,028	Million
2026	14,375	Million
2027	14,326	Million
2028	13,270	Million

Sincerely,



Eric Adams
Mayor