



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 17, 2016

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 \$ 982 million in fiscal year 2016.

This modification (MN-5) will implement revenue budget changes reflected in the City's January Financial Plan. The \$ 982 million of new revenues combined with additional resources of \$ 400 million of Prior Year Payables and the reduction of \$ 778 million to the General Reserve will be used to increase the Budget Stabilization Account by \$2.160 billion to prepay fiscal year 2017 debt service in fiscal year 2016.

Your approval of modification MN-5 is respectfully requested.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Fuleihan', written in a cursive style.

Dean Fuleihan

**FISCAL YEAR 2016 MODIFICATION
MN-5**

098	Miscellaneous	
	002 General Reserve	\$ -777,662,980
099	Debt Service	
	004 Budget Stabilization Account	\$ 2,159,736,270
	TOTAL	<u>\$ 1,382,073,290</u>