



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
SCOTT M. STRINGER

NYC COUNCIL  
SPEAKER'S OFFICE  
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November 30, 2018

The Honorable Corey Johnson  
Speaker, City Council  
The City of New York  
City Hall  
New York, New York 10007

Dear Speaker Johnson:

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 2019-2022.

Sincerely,

Scott M. Stringer  
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, 2018 and each of the three ensuing fiscal years**

(\$ in millions)

	July 1, 2018	July 1, 2019 <sup>a</sup>	July 1, 2020 <sup>a</sup>	July 1, 2021 <sup>a</sup>
<b>Gross Statutory Debt-Incurring Power</b>	<b>\$106,243</b>	<b>\$111,715</b>	<b>\$117,769</b>	<b>\$123,535</b>
Actual Bonds Outstanding as of July 1, 2018 (net) <sup>b</sup>	38,363	36,314	34,067	31,870
Plus: New Capital Commitments <sup>c</sup>				
FY 2019		10,840	10,840	10,840
FY 2020			14,015	14,015
FY 2021				13,469
Less: Appropriations for General Obligation Principal	(2,071)	(2,261)	(2,209)	(2,305)
Incremental TFA Bonds Outstanding Above \$13.5 billion	21,175	19,936	18,602	17,179
<b>Subtotal: Net Funded Debt Against the Limit</b>	<b>\$57,467</b>	<b>\$64,829</b>	<b>\$75,315</b>	<b>\$85,068</b>
Plus: Contract and Other Liability	11,540	11,540	11,540	11,540
<b>Subtotal: Total Indebtedness Against the Limit</b>	<b>\$69,007</b>	<b>\$76,369</b>	<b>\$86,855</b>	<b>\$96,608</b>
<b>Remaining Debt-Incurring Power within General Limit</b>	<b>\$37,236</b>	<b>\$35,346</b>	<b>\$30,914</b>	<b>\$26,927</b>

<sup>a</sup> FYs 2020 through 2022 debt limits are based on the NYC Comptroller's Office's forecasts of assessed value and related full market value of real property.

<sup>b</sup> Net adjusted for Original Issue Discount, Capital Appreciation Bonds, GO bonds issued for the water and sewer system and Business Improvement District debt.

<sup>c</sup> Reflect City-funds capital commitments as of the FY 2019 Adopted Capital Commitment Plan (released in October 2018) and includes cost of issuance and certain Inter-Fund Agreements. In July 2009, the State Legislature authorized the issuance of TFA Future Tax Secured bonds above the initial authorization of \$13.5 billion, with the condition that this debt would be counted against the general debt limit. Thus, City capital commitments will be funded with TFA debt as well.

NOTE: The Debt Affordability Statement released by the City in April 2018 presents data for the last day of each fiscal year, June 30th, instead of the first day of each fiscal year, July 1, as reflected in this table. The City's Debt Affordability Statement forecasts that indebtedness would be below the general debt limit by \$27.3 billion at the end of FY 2019.

SOURCE: NYC Comptroller's Office and the NYC Office of Management and Budget.