



The City of New York
Office of Management and Budget
255 Greenwich Street - New York, New York 10007 - 2146
(212) 788-5900

Melanie Hartzog
Director

March 16, 2018

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 City revenues in fiscal year 2018 in the amount of \$783.8 million.

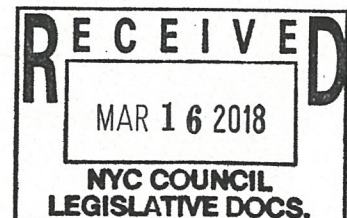
This modification (MN-7) implements revenue budget changes reflected in the City's November and February Financial Plans. The \$783.8 million of new revenues combined with additional resources of \$400 million of Prior Year Payables, and an adjustment to the General Reserve, will be used to increase the Budget Stabilization Account by \$2.58 billion to prepay fiscal year 2019 debt service in fiscal year 2018.

Your approval of modification MN-7 is respectfully requested.

Sincerely,

A handwritten signature in blue ink, appearing to read "Melanie Hartzog".

Melanie Hartzog



**FISCAL YEAR 2018 MODIFICATION
MN-7**

099	Debt Service	
	004 Budget Stabilization Account	\$ 2,583,904,264
	TOTAL	<u>\$ 2,583,904,264</u>