



**THE COUNCIL
THE CITY OF NEW YORK
FINANCE DIVISION
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TO: Honorable Adrienne E. Adams
Speaker

Honorable Justin Brannan
Chair, Finance Committee

FROM: Tanisha S. Edwards, Esq.,
Chief Financial Officer and Deputy Chief of Staff to the Speaker
Raymond Majewski, Deputy Director/Chief Economist, Finance Division
Paul Sturm, Supervising Economist
Nashia Roman, Economist
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DATE: April 14, 2022

SUBJECT: A Budget Modification (MN-4) for Fiscal 2022 that will appropriate \$1.94 billion in new revenues.

INITIATION: By letter dated March 15, 2022, the Director of the Office of Management and Budget submitted to the Council, pursuant to section 107(e) of the New York City Charter, a request to appropriate \$1.94 billion in new revenues. These new revenues with an additional \$400 million of Prior Year Payables and an adjustment of \$430 million to the General Reserve, will be used to increase the Budget Stabilization Account by \$2.77 billion.

BACKGROUND: This modification (MN-4) seeks to recognize \$1.94 billion in new revenues, implementing changes reflected since the November 2021 Financial Plan. These funds will add \$2.77 billion to the Budget Stabilization Account to prepay debt service for Fiscal 2023 expenses. There is also a downward adjustment of the Fiscal 2022 General Reserve.

FISCAL IMPACT: This modification represents a net increase in the Fiscal 2022 budget of \$1.94 billion.