



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BRAD LANDER

March 1, 2023

The Honorable Adrienne Adams
Speaker, City Council
The City of New York
City Hall
New York, New York 10007

Re: Statement of Debt Service

Dear Speaker Adams:

In accordance with Section 242 of the New York City Charter, enclosed is the Statement of Debt Service as of January 12, 2023, which is published in *The City Record* on or about March 1. I hereby certify that the attached exhibit sets forth the schedule of the estimated appropriations necessary for the City's debt service during FY 2024 and includes appropriations for several sinking funds.

The statement is based on the amount and nature of both the City's outstanding indebtedness on January 12, 2023, and the City's indebtedness that was assumed in the City's January 2023 Financial Plan. The attached schedule reflects debt service appropriations for debt outstanding as of January 12, 2023, for FY 2024 of \$7.55 billion. Appropriations required for debt service in FY 2024 will increase by \$351.8 million to \$7.90 billion primarily as a result of borrowing that is scheduled to take place between January 12, 2023, and December 31, 2023. It should be noted that these amounts exclude the impact of the planned FY 2023 prepayment of FY 2024 debt service in the amount of \$2.17 billion.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Lander", written in a cursive style.

Brad Lander
New York City Comptroller

Attachment

Statement of Debt Service by the City Comptroller's Office

The following table represents the NYC Comptroller's Office statement of debt service, in accordance with Section 242 of the City Charter, which requires that the Comptroller submit a certified statement of debt service and a schedule of appropriations for the ensuing fiscal year for debt service, including appropriations to several sinking funds as required by law.

General Fund Debt-Service Appropriations

	A	B	C	D	E
	FY 2023 Debt Service In Adopted Budget ¹	FY 2023 Debt Service in the January 12, 2023 Plan ²	FY 2024 Debt Service on Debt Outstanding As of January 12, 2023 Plan ³	FY 2024 Required Debt Service Appropriations ⁴	Difference (D-C)
Long-Term Debt Service:					
1. General Obligation Bond Payments	\$4,182,642,000	\$4,173,523,000	\$4,201,628,000	\$4,346,417,000	\$144,789,000
2. Payable from Debt-Service Fund Resources ⁵	\$43,019,000	\$38,538,000	\$83,782,000	\$83,782,000	\$0
3. Transfer from General Fund to the Debt-Service Fund (Sum of 1 and 2)	\$4,225,661,000	\$4,212,061,000	\$4,285,410,000	\$4,430,199,000	\$144,789,000
4. Lease-Purchase and City Guaranteed Debt	\$146,855,000	\$146,855,000	\$118,146,000	\$118,146,000	\$0
5. Transitional Finance Authority (TFA)	\$3,380,550,000	\$3,295,360,000	\$3,145,349,000	\$3,352,369,000	\$207,020,000
6. Subtotal: (Sum of 3 and 4 and 5)	\$7,753,066,000	\$7,654,276,000	\$7,548,905,000	\$7,900,714,000	\$351,809,000
Short-Term Debt Service:					
7. Interest Costs on Revenue-Anticipation Notes	\$0	\$0	\$0	\$0	\$0
8. Interest Costs on Tax-Anticipation Notes	\$0	\$0	\$0	\$0	\$0
9. Subtotal: (Sum of 7 and 8)	\$0	\$0	\$0	\$0	\$0
10. General Fund Debt-Service Appropriation (Sum of 6 and 9)	\$7,753,066,000	\$7,654,276,000	\$7,548,905,000	\$7,900,714,000	\$351,809,000
11. Total Payable from Real Estate Taxes outside the 2.5 % Tax Limitation	\$836,487,953			\$4,330,638,000	
12. Total Payable from All Other Revenues (Including Real Estate Taxes)	\$6,916,578,047			\$3,570,076,000	
13. Total (Sum of 11 and 12)	\$7,753,066,000			\$7,900,714,000	

- (1) Lines 6, 10, and 13 exclude the impact of the prior-year prepayment of FY 2023 debt service in the amount of \$5.32 billion for GO, Lease-Purchase, and TFA debt service. Line 11 includes the impact of the \$3.32 billion FY 2022 GO debt-service prepayment. Line 12 is a derived number that allows lines 11 and 12 to sum to the adjusted total in line 13.
- (2) Lines 6 and 10 exclude (1) the impact of a prior-year payment of \$5.32 billion of FY 2023 GO, Lease-Purchase, and TFA debt service and (2) and the FY 2023 prepayment of FY 2024 TFA debt service in the amount of \$2.17 billion.
- (3) Lines 6, 10, and 13 exclude the impact of the projected FY 2023 prepayment of \$2.17 billion of FY 2024 TFA debt service.
- (4) Lines 6, 10, and 13 exclude the impact of the projected FY 2023 prepayment of \$2.17 billion of FY 2024 TFA debt service.
- (5) Includes (1) interest earnings on assets in the Debt-Service Fund and (2) Letter of Credit and Remarketing fees.
- Estimates provided by the NYC Comptroller's Office, except for (1) Lease Purchase Debt Service, and (2) Interest on short-term notes, which are all provided by the NYC Office of Management and Budget.