Ratios of Outstanding Debt by Type—Ten Year Trend

(dollars in millions, except per capita)

Fiscal Year	General Obligation	ECF	MAC	TFA Bonds	TSASC	STAR	FSC	IDA Bonds	HYIC Bonds and Notes	Gross Debt	Capital Leases Obligations	Treasury Obligations	Total Primary Government	Percentage of Personal Income	Per Capita Gross Debt
2003	$29,679	$117	$2,151	$12,024	$1,258	$ —	$ —	$ —	$ —	$45,229	$ 2,211	$ (64)	$ 47,376	15.52%	5,838
2004	31,378	107	1,758	13,364	1,256	—	—	108	—	47,971	2,346	(52)	50,265	15.36	6,159
2005	33,903	135	—	12,977	1,283	2,552	460	106	—	51,416	3,044	(39)	54,421	15.49	6,630
2006	35,844	84	—	12,233	1,334	2,470	387	104	—	52,456	2,925	—	55,381	14.32	6,712
2007	34,506	123	—	14,607	1,317	2,368	337	102	2,100	55,460	2,832	—	58,292	13.99	7,015
2008	36,100	109	—	14,828	1,297	2,339	321	101	2,067	57,162	2,025	—	59,187	13.94	7,091
2009	39,991	102	—	16,913	1,274	2,253	304	99	2,033	62,969	1,937	—	64,906	15.91	7,734
2010	41,555	150	—	20,094	1,265	2,178	294	99	2,000	67,635	1,859	—	69,494	17.03	8,489
2011	41,785	281	—	23,820	1,260	2,117	282	98	2,000	71,643	1,895	—	73,538	18.02	8,919
2012	42,286	274	—	26,268	1,253	2,054	270	95	3,000	75,500	1,818	—	77,318	18.17%	9,378

Sources: Comprehensive Annual Financial Reports of the Comptroller

Ratios of General Bonded Debt Outstanding—Ten Year Trend

Fiscal Year	General Obligation Bonds (in millions)	Percentage of Actual Taxable Value of Property	Per Capita General Obligations
2003	$29,679	28.90%	$3,652
2004	31,378	29.38	3,841
2005	33,903	30.73	4,128
2006	35,844	29.26	4,344
2007	34,506	27.03	4,152
2008	36,100	24.80	4,325
2009	39,991	26.31	4,765
2010	41,555	26.31	4,952
2011	41,785	26.17	4,979
2012	42,286	26.77	5,129

Sources: Comprehensive Annual Financial Reports of the Comptroller

Legal Debt Margin Information—Ten Year Trend

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	(in thousands)									
Assessed value	$768,526,703	$760,966,939	$762,244,038	$749,042,580	$704,188,669	$601,024,031	$533,355,005	$470,509,862	$431,152,135	$399,908,015
Debt limit (10% of assessed value)	76,852,670	76,096,694	76,224,404	74,904,258	70,418,867	60,102,403	53,335,501	47,050,986	43,115,214	39,990,802
Debt applicable to limit:										
General obligation bonds[1]	41,969,757	41,448,395	41,223,497	39,690,549	34,509,565	34,150,758	35,481,146	33,542,411	30,779,961	29,218,481
TFA Debt Outstanding[2]	6,086,990	4,123,725	906,295	—	—	—	—	—	—	—
Adjustments:										
Excluded fund debt	(90,070)	(195,076)	(241,561)	(288,427)	(318,762)	(374,699)	(408,201)	(457,453)	(505,574)	(589,122)
Service fund and appropriations for redemption of non-excluded debt	(1,997,986)	(1,954,635)	(1,750,332)	(1,601,225)	(1,535,247)	(1,712,570)	(1,597,624)	(1,398,773)	(1,475,020)	(1,388,829)
Anticipated TFA financing[3]	—	—	—	—	—	—	—	—	—	(145,000)
Anticipated TSASC debt—incurring power	—	—	—	—	—	—	—	—	(44,139)	(1,259,754)
Contract, land acquisition and other liabilities	6,709,900	8,610,479	9,745,279	9,432,580	9,980,604	7,440,758	6,238,891	6,231,095	5,084,927	5,178,826
Total net adjustments	4,621,844	6,460,768	7,753,386	7,542,928	8,126,595	5,353,489	4,233,066	4,374,869	3,060,194	1,796,121
Total net debt applicable to limit	52,678,591	52,032,888	49,883,178	47,233,477	42,636,160	39,504,247	39,714,212	37,917,280	33,840,155	31,014,602
Legal debt margin	$ 24,174,079	$24,063,806	$ 26,341,226	$ 27,670,781	$ 27,782,707	$ 20,598,156	$ 13,621,289	$ 9,133,706	$ 9,275,059	$ 8,976,200
Total net debt applicable to the limit as a percentage of debt limit	68.54%	68.38%	65.44%	63.06%	60.55%	65.73%	74.46%	80.59%	78.49%	77.55%

Notes:

(1) Includes adjustments for Business Improvement Districts, Original Issue Discount, Capital Appreciation Bonds Discounts and cash on hand for defeasance.

(2) TFA Debt Outstanding above 13.5 billion.

(3) Excludes TFA building Aid revenue bond financing.

The Constitution of the State of New York limits the general debt-incurring power of The City of New York to ten percent of the five-year average of full valuations of taxable real estate.

Obligations for water supply and certain obligations for rapid transit and sewage are excluded pursuant to the State Constitution and in accordance with provisions of the State Local Finance Law. Resources of the General Debt Service Fund applicable to non-excluded debt and debt service appropriations for the redemption of such debt are deducted from the non-excluded funded debt to arrive at the funded debt within the debt limit.

To provide for the City's capital program, State legislation was enacted which created the Transitional Finance Authority (TFA) and TSASC Inc. (TSASC). The new authorization as of July, 2009 provides that TFA debt above $13.5 billion is subject to the general debt limit of the City. Without the TFA and TSASC, new contractual commitments for the City's general obligation financed capital program could not continue to be made. The debt-incurring power of TFA and TSASC has permitted the city to continue to enter into new contractual commitments.

Pledged-Revenue Coverage

(in thousands)

New York City Transitional Finance Authority*

Fiscal Year	PIT Revenue(1)	Sales Tax Revenue(2)	Other(3)	Investment Earnings	Total Revenue	Future Tax Secured Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage PIT only	Coverage on Total Revenue
						Interest	Principal	Total				
2003	$4,489,749	$3,289,000	$ 624,000	$ 2,598	$ 8,405,347	$467,803	$107,875	$ 575,678	$ 9,390	$ 585,068	7.67	14.37
2004	5,581,408	3,485,000	400,000	7,340	9,473,748	508,033	179,510	687,543	11,328	698,871	7.99	13.56
2005	6,521,398	4,370,000	1,147,242	16,157	12,054,797	552,282	389,260	941,542	11,509	953,051	6.84	12.65
2006	7,333,813	4,427,000	—	38,606	11,799,419	572,723	373,245	945,968	9,595	955,563	7.67	12.35
2007	7,719,777	4,627,000	1,264,215	12,523	13,623,515	579,949	339,575	919,524	8,848	928,372	8.32	14.67
2008	8,814,965	4,886,000	545,747	19,312	14,266,024	589,559	279,678	869,237	8,768	878,005	10.04	16.25
2009	6,618,177	4,746,000	645,747	5,858	12,015,782	541,641	156,780	698,421	8,215	706,636	9.37	17.00
2010	6,874,992	4,940,000	374,306	1,441	12,190,739	516,895	295,260	812,155	11,661	823,816	8.35	14.80
2011	7,672,070	5,591,000	852,562	373	14,116,005	671,577	376,210	1,047,787	18,005	1,065,792	7.20	13.24
2012	7,979,202	5,845,000	971,164	187	14,795,553	775,672	590,925	1,366,597	21,025	1,387,622	5.75	10.66

(*) Date of inception of TFA was October 1,1997

(1) Personal income tax (PIT).

(2) Sales tax revenue has not been required by the TFA. This amount is available to cover debt service if required.

(3) Grant from City and Federal Subsidy.

Fiscal Year	BARBs Revenue(1)	Investment Earnings	Total Revenue	Building Aid Revenue Bonds Debt Service			Operating Expenses	Total to be Covered	Coverage on Total Revenue
				Interest	Principal	Total			
2007	$ 505,818	$ 536	$ 506,354	$ —	$ —	$ —	$ 92	$ 92	N/A
2008	696,566	1,558	698,124	62,208	—	62,208	110	62,318	11.20
2009	757,199	3,371	760,570	88,646	18,820	107,466	194	107,660	7.06
2010	829,949	1,205	831,154	194,789	30,025	224,814	316	225,130	3.69
2011	894,478	(822)(2)	893,656	207,838	65,455	273,293	320	273,613	3.27
2012	906,746	1,277(2)	908,023	237,420	71,190	308,610	319	308,929	2.94

(1) Building Aid Equivalent Payments.

First Building Aid Equivalent Payment received on November 15, 2006

(2) Net of fair market value adjustment.

N/A=Not Applicable

Source: New York City Transitional Finance Authority

(Continued)

Pledged-Revenue Coverage (Cont.)

(in thousands)

TSASC, Inc.*

Fiscal Year	TSR Revenue[1][3]&[4]	Investment Earnings	Total Revenue	Debt Service			Total to be Covered	Coverage on Total Revenue
				Interest	Principal[5]	Total		
2003[2]	$252,843	$6,375	$259,218	$56,463	$ 8,915	$ 65,378	$ 65,378	3.96
2004[2]	213,726	6,238	219,964	72,059	42,310	114,369	114,369	1.92
2005	216,920	8,403	225,323	72,601	20,755	93,356	93,356	2.41
2006[3]	199,133	8,091	207,224	96,345	34,599	130,944	130,944	1.58
2007	80,198	5,957	86,155	66,637	16,705	83,342	83,342	1.03
2008	79,264	6,776	86,040	65,833	19,315	85,148	85,148	1.01
2009	87,371	1,649	89,020	64,972	23,855	88,827	88,827	1.00
2010	72,399	79	72,478	63,870	8,385	72,255	72,255	1.00
2011	68,641	680	69,321	63,474	5,015	68,489	68,489	1.01
2012	70,001	1,870	71,871	63,236	7,540	70,776	70,776	1.02

(*) Date of inception of TSASC was November 8, 1999

(1) Tobacco settlement revenues (TSR).

(2) The capitalized interest from sale of bonds used to make payments in Fiscal Year 2003 is excluded from the above revenue. Capitalized interest from series 2002-1 was $25 million and was used July 2003.

(3) On February 8, 2006 TSASC restructured its debt. The new indenture pledged 37.4% of TSR collection towards debt service and operating expenses and from the date of the restructuring forward only that pledged portion of TSR is included in this coverage calculation.

(4) A portion of the TSR's received in a fiscal year are reserved for the subsequent fiscal year's December debt service payment.

(5) The annual payment of principal is determined by the amount of TSASC's TSR and interest earnings, after payment of interest and operating expenses.

Source: TSASC, Inc.

Sales Tax Asset Receivable Corporation*

Fiscal Year	LGAC Receipts[1]	Investment Earnings	Total Revenue	Debt Service			Operating Expenses	Total to be covered	Coverage on Total Revenue
				Interest	Principal[2]	Total			
2005	$170,000	$ 4,292	$174,292	$ 54,425	$ —	$ 54,425	$268	$ 54,693	3.19
2006	170,000	11,550	181,550	121,089	46,785	167,874	108	167,982	1.08
2007	170,000	13,520	183,520	118,641	48,145	166,786	266	167,052	1.10
2008	170,000	10,629	180,629	115,536	15,485	131,021	310	131,331	1.38
2009	170,000	5,472	175,472	113,784	51,520	165,304	302	165,606	1.06
2010	170,000	946	170,946	110,899	26,450	137,349	347	137,696	1.24
2011	170,000	3,837	173,837	108,042	11,640	119,682	373	120,055	1.45
2012	170,000	1,164	171,164	105,326	58,170	163,496	325	163,821	1.04

(*) Date of inception of Sales Tax Asset Receivable Corporation was September 22, 2004

(1) New York State Local Government Assistance Corporation ("LGAC") revenues shown in annual governmental financial statements. For period ended June 30, 2005, only one of two LGAC $170 million payments was subject to bond indenture, thus only one is included in calculation of coverage.

(2) Principal includes defeasances.

Source: Sales Tax Asset Receivable Corporation

(Continued)

Pledged-Revenue Coverage (Cont.)

(in thousands)

Hudson Yards Infrastructure Corporation*

Fiscal Year	DIB[1] Receipts	TEP[2] Receipts	ISP[3] Receipts	Other[4]	Investment Earnings	Total Revenue	Debt Service Interest	Debt Service Principal	Debt Service Total	Operating Expenses	Total to be covered	Coverage on Total Revenue[5]
2006	$11,120	$ —	$ —	$ —	$ 59	$ 11,179	$ —	$ —	$ —	$ 393	$ 393	28.45
2007	57,938	5,008	—	—	43,257	106,203	—	—	—	396	396	268.19
2008	6,930	1,683	—	—	127,305	135,918	106,319	—	106,319	589	106,908	1.27
2009	4,488	7,840	—	15,000	57,630	84,958	90,147	—	90,147	633	90,780	0.94[6]
2010	—	13,318	—	—	19,960	33,278	88,601	—	88,601	728	89,329	0.37[6]
2011	4,635	25,937	42,667	—	2,629	75,868	88,223	—	88,223	837	89,060	0.85[6]
2012	2,951	27,679	79,347	155,595	1,375	266,947	105,065	—	105,065	9,519[7]	114,584	2.33[6]

(*) Date of inception of Hudson Yards Infrastructure Corporation was August 19, 2004.
HYIC first DIB collection was on September 21, 2005 and issued its first bonds on December 21, 2006

(1) District Improvement Bonuses (DIB)

(2) Property Tax Equivalency Payments (TEP)

(3) Interest Support Payments (ISP)

(4) Grant from City

(5) ISPs are to be made by the City under the terms of Support and Development Agreeement, which obligates the City to pay HYIC, subject to annual appropriation, an ISP amount equal to the difference between the amount of funds available to HYIC to pay interest on its current outstanding bonds and the amount of interest due on such bonds.

(6) Debt service payments are funded from excess prior years' revenues and from current year revenues.

(7) In December 2011, HYIC was obligated to make an arbitrage rebate payment to United States Treasury for $8.8M

Source: Hudson Yards Infrastructure Corporation

New York City Educational Construction Fund*

Fiscal Year	Rental Revenue	Interest Revenue	Total Revenues	Debt Service Interest Expense	Debt Service Principal	Debt Service Total	Operating Expenses	Total to be Covered	Coverage Ratio
2005	$18,699	$1,936	$20,635	$6,658	$51,015	$57,673	$4,864	$62,537	0.33
2006	22,011	2,860	24,871	6,544	3,010	9,554	5,756	15,310	1.62
2007	24,636	3,545	28,181	4,222	12,095	16,317	5,303	21,620	1.30
2008	19,056	4,722	23,778	4,727	13,665	18,392	5,635	24,027	0.99
2009	16,712	3,081	19,793	3,595	7,465	11,060	5,636	16,696	1.31
2010	18,436	1,078	19,514	2,498	6,135	8,633	4,627	13,260	1.47
2011	19,517	1,072	20,589	7,579	6,075	13,654	5,453	19,107	1.08
2012	19,441	1,161	20,602	8,763	6,390	15,153	6,006	21,159	0.97

(*) The 2005A bonds were issued on January 5, 2005 to refinance the 1994 Bonds.
The 2007A bonds were issued on January 18, 2007.
Capitalized interest of $1,037,000.00 was not included on interest expense for year 2009 for the 2007A Bonds.
The 2010A bonds were issued on April 28, 2010 for capital purposes.
Capitalized interest of $1,969,000 was not included on interest expense for year 2010 for the 2007 A Bonds and 289,000 was not included on interest expense for year 2010 for the 2010A Bonds.
The 2011A bonds were issued on January 25, 2011 for capital purposes.
Capitalized interest of $1,936,000 were included on interest expense for year 2011 for the 2011 and 2010 Bonds

Source: New York City Educational Construction Fund

Capital and Operating Leases

Landlord	Expires	Purpose	Annual Obligation	Future Obligation
			(in thousands)	
HP Gotham Tower LP	2030	Office Space	$ 29,624	$ 617,327
New Water Street Corp.	2028	Office Space	11,871	236,240
MIU Realty LLC.	2026	Transit Facility	7,540	162,196
150 William Street Associates	2023	Office Space	11,636	143,788
59 Maiden Lane Associates, LLC	2021	Office Space	13,356	127,542
Broadway 26 Waterview LLC	2041	School	3,406	113,597
Laguardia Corporate Center Associates, LLC	2029	Office Space	5,020	111,893
Forest City Bridge Street Associates, L.P.	2030	Office Space	4,801	102,980
Forest City Myrtle Associates, LLC	2024	Office Space	6,000	85,750
LSS Leasing, LLC	2023	Office Space	7,686	84,547
59 Maiden Lane Associates, LLC	2021	Office Space	8,727	82,407
LSS Leasing Limited Liability Company	2023	Office Space	7,236	79,601
Brooklyn Renaissance Plaza LLC	2018	Office Space	10,555	73,004
45-10 94TH Street LLC	2026	School	2,270	69,191
180 Water Street Associates, L.P.	2018	Office Space	11,034	68,989
450 Partners LLC	2027	Office Space	2,821	66,343
G&R 11TH Avenue Associates, LLC	2021	Office Space	6,048	62,299
Wells 60 Broad Street	2020	Office Space	7,547	61,179
561 Grand Associates, LLC	2041	School	1,548	57,253
FC Flatbush Associates II, LLC	2018	Office Space	7,924	55,227
Gertz Plaza Acquistion 2, LLC	2030	Office Space	2,679	53,761
Green Bus Holding Corp.	2027	Transit Facility	3,075	50,363
CDI 21ST LIC, LLC	2023	School	1,898	49,639
Triboro Coach Holding Corp.	2027	Transit Facility	2,843	46,819
Broadway 26 Waterview LLC	2019	School	6,449	46,747
25 Largest Leases Based on Future Obligations			183,594	2,708,682
881 Remaining Leases			426,651	4,910,015
906 Total Leases			$610,245	$7,618,697

Source: Various City Agencies

Leased City-Owned Property

Lessee	Year of Expiration	Minimum Annual Rental Fiscal Year 2012	Aggregate Future Minimum Annual Rents	Facility
		(in thousands)		
Port Authority of NY and NJ	2050	$115,709	$4,951,432	Airport
The Carnegie Hall Corporation	2086	6,347	472,870	Concert Hall
UDC/Commodore Redevelopment Corp	2077	2,181	178,088	Hotel
Hunts Point Cooperative Market (Collected by Law)	2037	4,366	170,140	Market
MMPI Piers LLC	2060	267	125,333	Market
The Port Authority of NY and NJ	2058	3,377	73,336	Marine Terminal
Waterside Housing Redevelopment Co	2069	4,662	49,254	Urban Renewal
Barclay Greenwich Holdings Inc.	2080	690	45,125	Office Building
Fran Realty	2048	682	27,626	Commerce
Crystal Ball Group, Inc	2020	2,500	19,375	Restaurant
Wollman Rink Operations LLC	2021	1,827	19,120	Recreation Facility
East Broadway Mall	2035	622	18,445	Mall
Alley Pond Driving Range, Inc.	2025	1,076	15,958	Recreation Facility
Bridgemarket Associates, LP	2047	450	15,768	Restaurant
Winking Group, LLC.	2050	198	13,455	Food Retail
MDO Develop Corp	2030	520	11,396	Recreation Facility
North Waterside Redevelop Co.	2069	1,771	11,097	Urban Renewal
Statue Cruises, LLC	2017	2,000	11,000	Recreation Facility
American Golf Corporation	2024	750	10,750	Recreation Facility
Brooklyn Renaissance Plaza, LLC	2018	1,508	10,429	Recreation Facility
Douglaston Golf, LLC.	2024	670	9,881	Recreation Facility
Hunts Point Produce Cooperative	2014	4,500	8,625	Market
The Golf Center of Staten Island, Inc.	2027	350	7,769	Recreation Facility
American Golf Corporation	2024	550	7,233	Recreation Facility
CC Vending, Inc.	2015	2,700	7,200	Food Retail
25 Largest Leases		160,273	6,290,705	
507 Remaining Leases		34,300	212,341	
532 Total Leases		$194,573	$6,503,046	

Source: Various City Agencies

USS Intrepid

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