

STATEMENT "DL."

STATEMENT—Setting forth the CONSTITUTIONAL DEBT-INCURRING POWER—"DEBT LIMIT"—of THE CITY OF NEW YORK as of JANUARY 1, 1918 (A. M.).

The TOTAL DEBT-INCURRING POWER of THE CITY WITHIN the DEBT LIMIT is TEN (10) PER CENT. of the ASSESSED VALUATION of TAXABLE REAL ESTATE, which, per the Assessment of 1917, is..... **\$825,454,900 00**
 GROSS FUNDED DEBT as of JANUARY 1, 1918 (A. M.)..... **\$1,469,448,477 26**

From which are Exempted Funded Debts outside the Debt Limit—in accordance with the State Constitution as determined by decisions of the Court of Appeals—			
COUNTY BONDS and certain WATER BONDS—			
the latter for debt incurred subsequent to January 1, 1904, viz.:			
COUNTY BONDS		\$14,149,771 68	
WATER BONDS issued since January 1, 1904.....	\$204,027,428 10		
Less Amount of Cash from proceeds of above Water Bonds to liquidate Indebtedness incurred prior to January 1, 1904.....	9,252,327 72		
	\$194,775,100 38		
Corporate Stock Notes for Water Purposes (outstanding December 31, 1917).....	1,500,000 00	196,275,100 38	
			\$210,424,872 06
RAPID TRANSIT BONDS—Manhattan-Bronx, Exempted by Appellate Division of Supreme Court, July 5, 1910.....	\$43,868,325 18		
RAPID TRANSIT BONDS—Brooklyn-Manhattan, Exempted by Appellate Division of Supreme Court, April 5, 1911.....	3,614,400 00		
	\$47,482,725 18		
Dock BONDS—Exempted by Appellate Division of Supreme Court, January 31, 1913	69,943,053 55	117,425,778 73	
			\$327,850,650 79
FUNDED DEBT, EXEMPT—Outside the Debt Limit.....			327,850,650 79
FUNDED DEBT, NON-EXEMPT—Within the Debt Limit.....			\$1,141,597,826 47
Deductions from Funded Debt within the Debt Limit:			
TOTAL SINKING FUND HOLDINGS for the REDEMPTION of FUNDED DEBT:			
New York City Securities (Bonds and Corporate Stock Notes, and Investment of \$360,000 in Liberty Loan Bonds).....	\$448,249,437 71		
Mortgages	63,741 00		
Cash	653,637 30		
	\$448,966,816 01		
Less Charges against such, consisting of—			
Amount of Accrued Amortization on Exempted Bonds, viz.:			
New York County Bonds.....	\$7,543,906 90		
Water Bonds	11,907,575 78		
Rapid Transit Bonds.....	6,422,408 95		
Dock Bonds	8,971,619 89	34,845,511 52	
			\$414,121,304 49
Plus 1918 Budget Appropriations for Amortization of Funded Debt.....	9,250,000 00		
1918 Budget Appropriations for direct Redemption of Funded Debt.....	4,556,650 00		427,927,954 49
			\$713,669,871 98
TOTAL CONSTITUTIONAL FUNDED DEBT, WITHIN the DEBT LIMIT.....			
To which are to be Added Debts other than Funded Debt:			
LAND LIABILITY (estimated) for Various Municipal Purposes and for Rapid Transit Contracts Nos. 1 and 2, including Interest to January 1, 1918 (A. M.).....		\$9,409,727 36	
CONTRACT LIABILITY—Various Municipal Purposes.....	\$12,046,750 49		
CONTRACT LIABILITY—Street Improvement Fund (Local Improvements).....	6,037,609 95		
CONTRACT AND LAND LIABILITY—Rapid Transit:			
Account Contract No. 3.....	\$10,626,074 67		
Account Contract No. 4.....	23,412,110 63		
	\$34,038,185 30		
Account Contracts registered prior to Mar. 18, 1913.....	1,579,882 26	35,618,067 56	53,702,428 00
			\$63,112,155 36
OPEN MARKET ORDERS			126,533 06
			\$63,238,688 42
Less Cash available therefor:			
For account of Various Municipal Purposes (exclusive of balance of Cash from sale of Tax Certificates).....			
	\$832,250 03		
Less Cash available therefor:			
For Account of Rapid Transit Purposes.....			
	531,351 42		
For Account of Local Improvements.....			
	360,214 91	1,723,816 36	61,514,872 06
			\$775,184,744 04
			775,184,744 04
CONSTITUTIONAL DEBT-INCURRING POWER of THE CITY OF NEW YORK, within the Debt Limit, as of January 1, 1918 (A. M.)..... \$50,270,155 96			
The Legal "Debt Limit" thus established is available for:			
Rapid Transit only			\$2,207,100 00
Reserve for South Brooklyn Marginal Railroad.....	\$9,492,004 83		
Balance of Reserve for Dock, Port and Terminal Improvements.....	357,266 73		
Unencumbered Authorization for Dock, Port and Terminal Improvements	973,104 69	10,822,376 25	
			\$11,810,814 29
Unencumbered Balances of Authorizations for Various other Municipal Purposes: Education....	7,010,786 51	18,821,600 80	
Other			
			18,419,078 91
			\$50,270,155 96

Note—Of the \$36,000,000 of corporate stock authorized in 1906 to fund Deficiencies in Taxes there is a remainder of \$4,400,000 still unused, which has not been included in the foregoing totals with respect to authorizations.

NEW YORK CITY'S DEBT-INCURRING POWER, BUDGETS AND TAX RATES, 1909 TO 1918, INCLUSIVE, AND COMPARATIVE STATEMENT RELATING TO ITS DEBT LIMIT.

	1914.	1915.	1916.	1917.	1918.
Legal Debt-Incurring Power as at January 1, A. M.....	\$62,281,209 70	\$56,792,917 06	\$54,326,698 54	\$51,501,752 40	\$50,270,155 96
Gross Funded Debt as at January 1, A. M.....	1,156,262,216 85	1,307,020,221 25	1,361,483,821 28	1,420,817,251 76	1,469,448,477 26
Net Funded Debt as at January 1, A. M.....	738,383,576 30	947,582,347 89	980,073,414 49	1,020,480,706 38	1,031,269,039 55
Assessed Valuation of Taxable Real Estate:					
Manhattan	\$5,149,250,760 00	\$5,145,802,495 00	\$5,129,830,629 00	\$5,088,344,403 00	.....
The Bronx	658,632,013 00	677,126,664 00	698,869,196 00	714,226,994 00	.....
Brooklyn	1,671,175,930 00	1,691,912,426 00	1,752,360,970 00	1,790,901,437 00	.....
Queens	488,686,756 00	509,515,798 00	539,394,614 00	569,865,007 00	.....
Richmond	82,114,453 00	84,403,224 00	87,366,952 00	91,211,159 00	.....
Grand Totals of Taxable Real Estate.....	\$8,049,859,912 00	\$8,108,760,787 00	\$8,207,822,361 00	\$8,254,549,000 00	.....
Assessed Valuations of Taxable Personal Estate.....	\$340,295,560 00	352,051,755 00	376,530,150 00	419,156,315 00	.....
Total Amount of Budget, per se.....	\$190,495,551 62	\$192,877,694 08	\$208,956,177 54	\$206,114,136 82	\$235,023,759 20
Deficiencies in Taxes, i. e., to Provide for Uncollectible Taxes..	2,500,000 00	6,112,092 44	4,000,000 00	5,000,000 00	3,100,000 00
Total Amount of Tax Levy.....	150,146,925 34	150,787,337 71	175,650,500 00	176,842,500 00	.....
Total Amount of General Fund Revenue Applied Toward Budget Appropriations	43,235,935 35	40,831,063 61	37,996,936 34	35,827,901 26	.....
Tax Rate:					
Manhattan	1.78	1.87	2.04	2.02	.....
The Bronx	1.77	1.94	2.09	2.08	.....
Brooklyn	1.84	1.92	2.08	2.07	.....
Queens	1.80	1.95	2.06	2.09	.....
Richmond	1.90	2.24	2.13	2.12	.....