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What New Yorkers Can and Cannot Learn from the Ten-Year Capital Strategy

By Jamison Dague

Every day New York City's vast public infrastructure system supports the activities of more than 8 million residents and hundreds of thousands of commuters and tourists. This system is needed to provide government services, generate economic output, and provide a good quality of life. Ensuring these assets work now and for future generations is an important function of government.

The City of New York has a multipart capital planning process that guides its investments. It develops and publishes several capital planning documents: the annual capital budget; a four-year capital commitment plan with schedules for individual projects, updated three times each year; and the Ten-Year Capital Strategy ("the Strategy"), issued every two years, that spells out the City's long term capital agenda. The Ten-Year Strategy is intended to be a transparent, long-term plan that assesses needs, plans future work, identifies funding, and tracks performance against stated goals.

While helpful in demonstrating the City's capital priorities, the Strategy is less useful in other ways. First, it includes an unrealistic timeline for capital projects, overestimating commitments in the initial years and underestimating commitments in the back half of the plan. Second, it does not provide enough information to determine whether the City is investing appropriately to bring existing infrastructure to a state of good repair. Third, the Strategy lacks programmatic indicators with which to measure the City's progress toward implementing this long-term plan. These shortcomings undermine the public's ability to hold city leaders accountable as good stewards of the City's infrastructure and capital dollars.

The de Blasio Administration's Priorities

The City releases a new, rolling ten-year capital strategy every two years. The Executive Ten-Year Capital Strategy for Fiscal Years 2018-2027 released in April is the City's largest in its history and includes $95.8 billion in planned commitments, a 14 percent increase over the fiscal year 2016 version. The Executive Strategy includes major investments in education, $21 billion, water and sewer, $18 billion, and transportation, nearly $16 billion. Housing and economic development commitments account for an additional $14 billion.[1] (See Figure 1.)

Figure 1a: City of New York Executive Fiscal Year 2018 Ten-Year Capital Strategy by Program
(dollars in millions)

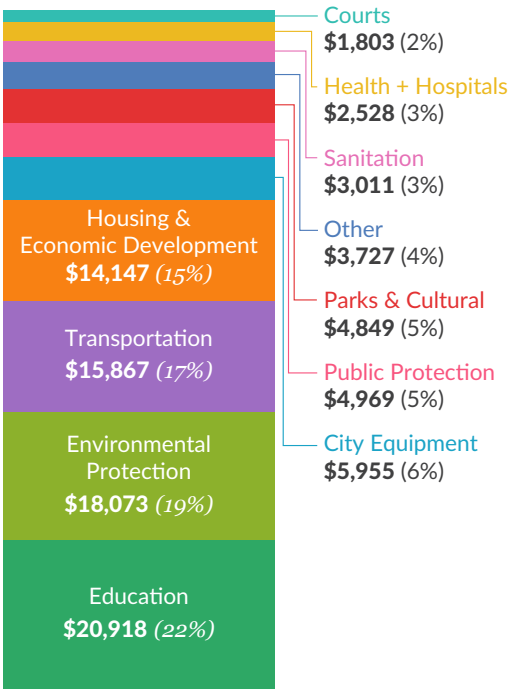
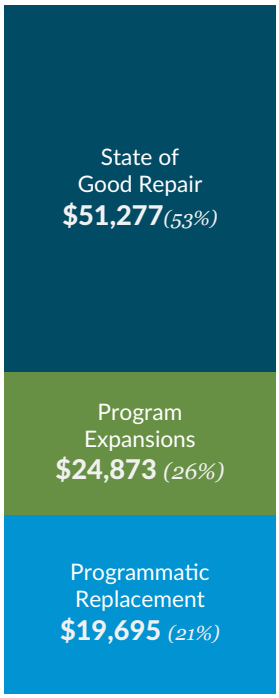


Figure 1b: City of New York Executive Fiscal Year 2018 Ten-Year Capital Strategy by Lifecycle Category
(dollars in millions)



Source: City of New York, Office of Management and Budget, *Executive Ten-Year Capital Strategy, Fiscal Years 2018-2027* (April 2017).

Slightly more than half of all commitments, $51 billion, will be to keep assets in a state of good repair, meaning they are fully operational and safe to use. Nearly $20 billion is dedicated toward programmatic replacement of water and sewer components, public building components, vehicles, and equipment. Lastly, $25 billion in new investments and expansions of the City's infrastructure are planned.[2] Large new projects include $7.7 billion for school construction, $5.1 billion for housing, and $2.2 billion for construction of a water tunnel connecting the boroughs of Queens and Brooklyn to the upstate water supply.

Changes From the Previous Administration. The Executive Strategy represents a 78 percent increase over the size of the fiscal year 2014 Strategy, the last proposed by Mayor Michael Bloomberg's Administration.[3] The 2014 Strategy was released in 2013 as the City continued to contend with the impacts of the Great Recession. In contrast the 2018 Strategy was conceived in a period of continued, although slowing, economic growth.[4]

The change in the distribution of commitments conveys differences in the priorities of the respective administrations. The City continues to invest heavily in roads and bridges, water and sewer infrastructure, and schools; however, the share of total commitments dedicated to these categories has changed under the de Blasio Administration. The 2014 Strategy dedicated 37 percent of all commitments for education; the 2018 Strategy reduces this amount to 22 percent. Similarly, investment in the water and sewer system declined from 23 percent of commitments in 2014 to 19 percent of commitments in 2018. The share dedicated to transportation has remained relatively steady, growing from 16 percent to 17 percent. (See Table 1.) The decreases in shares devoted to

Table 1: City of New York Planned Share of Capital Commitments by Program, Selected Ten-Year Capital Strategies

	FY 2014	FY 2018
Education	37%	22%
Environmental Protection	23%	19%
Transportation	16%	17%
Housing & Economic Development	6%	15%
Public Protection	4%	5%
City Equipment	2%	6%
Parks & Cultural	3%	5%
Other	3%	4%
Sanitation	3%	3%
Health & Hospitals	2%	3%
Courts	1%	2%

Sources: City of New York, Office of Management and Budget, *Ten-Year Capital Strategy*, (biennial editions, 2013 and 2017).

schools and water and sewer infrastructure have been reallocated to housing and economic development, now accounting for 15 percent of all commitments, up from 6 percent in the 2014 Strategy. Shares dedicated to City equipment, parks and cultural institutions, public protection, and City hospitals also increased modestly.

The most notable shift in priorities is the increase in housing commitments, which grew to 11.4 percent of the 2018 Strategy—compared to between 5.3 percent and 7.7 percent under Mayor Bloomberg's tenure.[5] Commitments for the New York City Housing Authority in particular have increased from 0.12 percent in the 2014 Strategy ($64 million) to 1.5 percent in the 2018 Strategy ($1.4 billion). The 2018 Strategy also prioritizes economic development, increasing the share of commitments for the Department of Small Business Services to 3.3 percent from 0.7 percent in the 2014 Strategy. This includes a substantial increase to $1.6 billion, from an average of $97 million during Mayor Bloomberg's tenure, for Neighborhood Revitalization, which includes infrastructure improvements throughout the city to support economic and housing development.[6]

New priorities have also caused spending allocations within each area to change. For example, Vision Zero, a program to reduce the number of traffic fatalities, has required changes to intersections and streets, increasing budgets related to street reconstruction, pedestrian ramps, and sidewalks. In the 2014 Strategy, these items accounted for 14 percent of transportation commitments; in the 2018 Strategy that figure is 26 percent. Second, the share of commitments for street resurfacing has decreased from 16 percent in the 2014 plan to 11 percent in the 2018 plan, despite additional funds that have been allocated.

Changes From the January Capital Strategy. This iteration of the strategy represents an increase of $6.3 billion, or 7 percent, over Mayor Bill de Blasio's Preliminary Ten-Year Capital Strategy released in January.[7] Three significant changes are worth noting. First, the April Executive Strategy includes an additional $1.9 billion to increase the subsidy of 10,000 housing units and an extra $355 million for repairs to the facades of public housing buildings, a net increase of $1.7 billion to housing investments. This increase brings the share of the Strategy devoted to housing capital spending to 11.4 percent.

Second, commitments for the Department of Correction increased 6.4 percent. This growth includes $1.1 billion for initial review and design of new jail facilities to replace those on Rikers Island, costs which will be offset by reductions from the cancellation of previously planned projects on Rikers Island. In addition, $170 million in funds from the Department of Correction will be shifted to the Administration for Children's Services for juvenile justice facilities.

Third, the City will commit an additional $808 million to energy efficiency and sustainability retrofits. This is part of the City's Built to Last initiative to reduce the city's greenhouse gas emissions below 2005 levels by 2050. Projects include expanded solar power on rooftops, efficient streetlights, and cogeneration of heat and power systems at City buildings.

Impracticable Timing of Commitments

The Executive Strategy includes funding for the Administration's priorities, but the timing of these commitments is unrealistic: Ambitious levels of spending are planned in the first four years and then

significantly diminish over the remaining six. Though the City focuses on the first four-years to formulate the capital commitment plan, the unrealistic reduction in important areas of spending underestimates the needed investment over the next decade.[8]

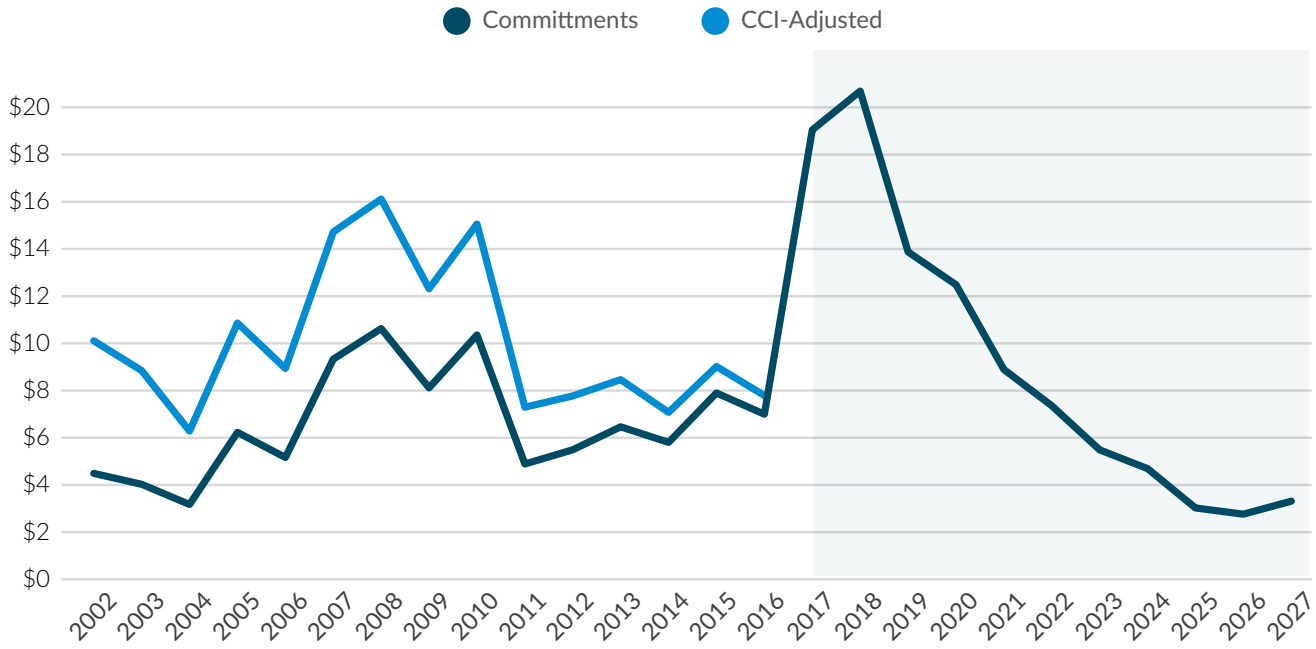
Ambitious First Four Years. Aggressively investing in refurbishing infrastructure, some of which has born-on dates from the 19th century, can allow the city to be safer, operate more efficiently, and continue to grow. But over-ambition can leave the City vulnerable to embarking on more capital construction than it has the capacity to handle. Moreover, unachieved ambition leads to delays in capital projects that can increase total costs, whether through infrastructure failures or higher building costs.

According to the Executive Strategy, the City expects to commit $20.7 billion, $14.6 billion, $13.4 billion, and $10.2 billion in fiscal years 2018 through 2021, accounting for 61 percent of the total plan. These commitment levels are high when compared to past building booms and the last few years. For example, fiscal year 2018 commitments of $20.7 billion are even greater than the $19.2 billion included in fiscal year 2017 and a 145 percent increase over fiscal year 2016 actual commitments.[9] (See Figure 2.)

Planned commitments in fiscal year 2018 are 76 percent greater than the building boom peak of 2008 ($11.7 billion) under the Bloomberg administration, which invested heavily in the city's capital stock.[10] Even

Figure 2: City of New York Capital Commitments, Fiscal Years 2002 to 2027

(dollars in billions)



Sources: City of New York, Office of Management and Budget, *Executive Ten-Year Capital Strategy, Fiscal Years 2018-2027* (April 2017), and *Capital Commitment Plan, Executive Budget*, (annual editions 2005 to 2017), Volume 1.

when adjusting for inflation in the cost of construction in New York City, fiscal year 2018 commitments are more than 30 percent above the index-adjusted total fiscal year 2008.[11]

The City recognizes moving this level of construction work forward may not be possible; the four-year capital commitment plan includes a negative figure called "Reserve for Unattained Commitments." This figure offsets planned commitments, acknowledging the City's inability to meet complete all the work without specifying which projects will be delayed. Not committing every dollar planned is not in itself wrong; projects can rightly be delayed or superseded either for reasons relating to that project, other government priorities, or general economic conditions. However, the size of this reserve is significant, accounting for nearly one-fourth of fiscal year 2017 total commitments.[12] (See Table 2.)

Table 2: City of New York Capital Commitment Plan, Fiscal Years 2017 to 2021

(dollars in millions)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Commitments	$19,238	$20,711	$14,609	$13,370	$10,123
Reserve for Unattained Commitments	(4,761)	(2,212)	(114)	215	1,358
Commitment Plan	**$14,477**	**$18,499**	**$14,495**	**$13,585**	**$11,481**

Sources: City of New York, Office of Management and Budget, Ten-Year Capital Strategy, (biennial editions, 2013 and 2017).

The City Council has raised objections to the chronic frontloading of the City's capital plan, calling for a closer alignment of planned commitments with the City's ability to execute projects. Eliminating this frontloading can keep the City from building up excess appropriations and reduce the number of opportunities for the Administration to alter capital projects without first seeking Council approval.[13]

Vanishing Commitments in Latter Years of Strategy. While the Executive strategy places ambitious commitment goals in the opening years of the plan, it also includes unreasonable assumptions about low levels of commitments in later years. Figure 3 shows planned commitments for selected programs and the share of total Strategy commitments included in the first four years. These include programs that are likely ongoing, such as primary street reconstruction, to which the City plans on committing $2.7 billion, 80 percent of which is in the first four years. Likewise, the Fair Bridges program, which includes rehabilitative work on bridge structures rated either "fair" or "good," plans more than $3 billion in commitments over the first four years, or 82 percent of the program, while allocating less than $50 million in total over the last four years.[14] Other smaller categories of capital commitments—sanitation garages and facilities, essential reconstruction of libraries and cultural facilities, and police precincts—each dedicate more than 90 percent of total commitments in the first four years.

The largest program in this group, expansion of the City's schools includes no planned commitments over the last three years of the Strategy. While this is likely owing to the conclusion of the School Construction Authority's current capital plan, zeroing out a spending category that averages approximately $1.1 billion in annual commitments over the first seven years of the Strategy is unrealistic, particularly given political pressures to address pockets of overcrowding through building.[15] Lastly, spending on park reconstruction,

recreational facilities, and neighborhood parks totals $2.6 billion over the first four years and less than $125 million over the final four.

If the Executive Strategy excludes funds the City expects to commit in the out-years of the plan, long-term spending plans will look more affordable than they actually will be. For example, taking the average annual commitment level for the first four years and assuming this level of commitment continues over the final six years of the plan would add an additional $51 billion to the size of the Strategy. If the City was more realistic about out-year spending, its anticipated debt service obligations likely would be much higher. For example, debt service is expected to increase at a compounded annual growth rate (CAGR) of 7.9 percent from fiscal years 2018 to 2023 and only 0.3 percent from fiscal years 2023 to 2027, reflecting lower levels of spending. Though many variables affect debt service obligations, if the CAGR from fiscal years 2018 to 2023 were applied to the final four years of the strategy, debt service obligations would reach nearly $12.9 billion, or 15.1 percent of projected tax revenue, slightly above the City's own affordability benchmark.

While history suggests that actual commitments at the beginning of the Strategy will not meet targeted commitments, the City should also adjust its strategy to acknowledge more appropriate commitment levels at the end of the ten-year period. Instead of smoothing commitments into future years and adjusting capital plans on the fly, like a baker rolling a mound of dough evenly with a rolling pin, formulating a capital strategy should incorporate these experiences and plan more transparently and effectively.

Inadequate Investment in Bringing Infrastructure to a State of Good Repair

The Executive Strategy includes a clearly stated priority to make "substantial investments to achieve a state of good repair."[16] The capital strategy includes $51 billion in state of good repair investments and $20 billion in programmatic replacement. Combined these two categories comprise nearly three-fourths of the Ten-Year Strategy.[17] However, understanding whether the City's commitment is sufficient is difficult because the spending plans are not linked to any measure of condition, use, or need.[18] Does the Capital Strategy do enough to bring New York City's infrastructure to a state of good repair?

The City reports on the condition of the city's capital assets and the needed investment to bring them to a state of good repair in the Asset Information Management System (AIMS). Engineers and architects assess the structural integrity of city capital assets and provide a schedule for maintaining these assets. However, AIMS is problematic in two respects. First, it is not comprehensive in scope; it excludes some needs related to streets, traffic signals, and street lighting systems; the water and sewer system and public housing, both managed by public authorities; and equipment and vehicles. Moreover, components not readily observable or accessible by field engineers and assets scheduled for near-term replacement are excluded from AIMS, despite acknowledgment that the City will incur costs associated with either their repair or replacement. Other "special systems" are surveyed outside

the scope of AIMS, and estimated costs for repairs, replacements, and major maintenance of these assets are included in the AIMS Citywide Summary Schedule. Estimates provided offer insight into a fraction of the City's true capital needs. Second, since AIMS does not align to the Capital Strategy, it is an imperfect tool for understanding the City's planned progress, or lack thereof, toward achieving state of good repair.[19]

The data available through AIMS show the City has a long history of underinvesting. (See Figure 4.)

Figure 3: City of New York Planned Capital Commitments, Selected Programs, Fiscal Years 2018 to 2027

(dollars in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Share in first 4 years
Street Reconstruction	$603	$705	$508	$370	$231	$173	$73	$23	$16	$35	80%
Fair Bridges	$466	$103	$1,043	$1,416	$520	$101	$15			$16	82%
City Hospital Reconstruction	$601	$538	$358	$164	$67	$25	$25	$25	$25	$25	90%
Sanitation Garages and Facilities	$130	$244	$578	$172	$15	$15	$15	$15	$15	$16	92%
Economic Development	$532	$290	$156	$102	$22	$17	$15	$15	$15	$16	92%
Police Facilities	$252	$388	$335	$15	$13	$13	$15	$15	$15	$15	92%
Reconstruction of Libraries and Culturals	$649	$114	$76	$51	$51	$6	$6	$6	$6	$7	92%
Schools Expansions	$1,571	$1,397	$620	$897	$930	$1,114	$1,161				58%
Parks, Playgrounds, and Recreational Facilities	$1,474	$742	$386	$165	$43	$302	$25	$31	$28	$28	86%

Source: City of New York, Office of Management and Budget, *Executive Ten-Year Capital Strategy, Fiscal Years 2018-2027* (April 2017) .

AIMS needs funding has grown 152 percent since fiscal year 2005, from $2.1 billion in fiscal year 2005 to $5.3 billion. Still an outstanding need of more than $1.8 billion remains. Notably, the share of unfunded needs has fallen from 48 percent at the beginning of the de Blasio administration to 26 percent in fiscal year 2017.[20]

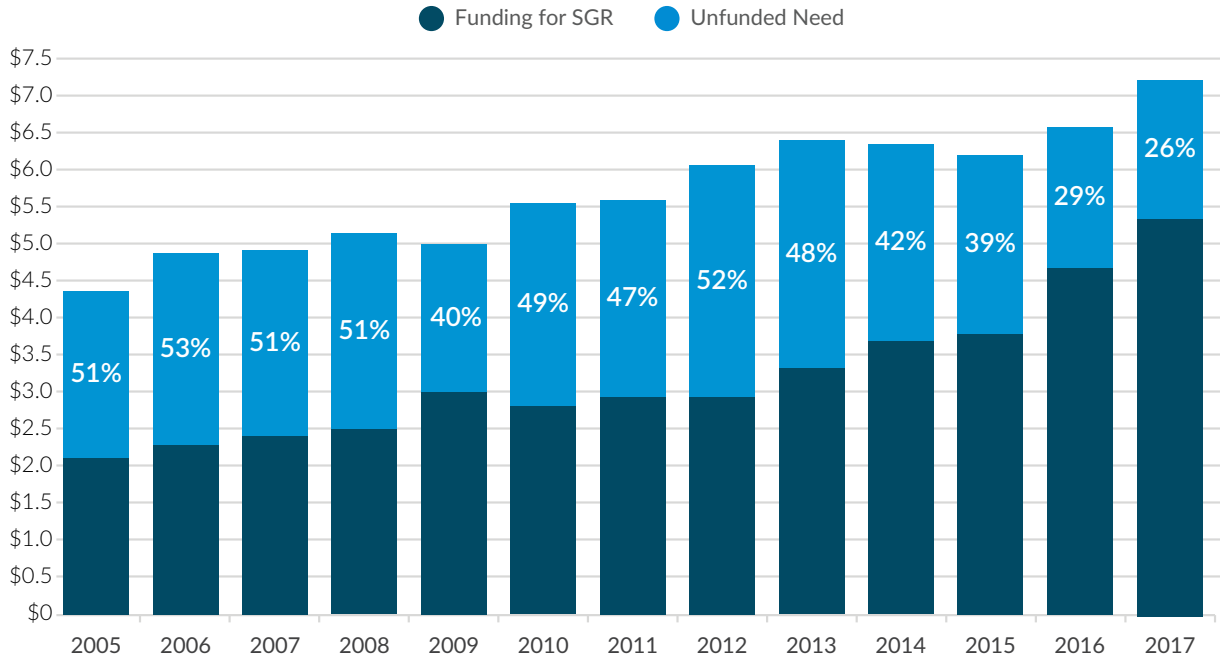
Determining how much state of good repair investment is enough should stem from a systematic plan for overcoming deferred maintenance and bringing existing infrastructure to a state of good repair. Major asset classes conduct their own detailed assessments. For example the New York City Department of Transportation authors an annual bridge and tunnel condition report that includes

an inventory of bridges and tunnels, their condition and replacement cost according to the State's condition rating system, and the estimated cost of East River Bridge projects that are complete, in design, or in construction.[21] Likewise NYCHA completes a physical needs assessment every five years. This document lists the architectural, electrical, mechanical, site, and apartment needs for each development. This needs assessment goes as far as to indicate how much investment is needed in year one, versus over the next five years, fifteen years, and beyond.[22] The New York City Municipal Water Finance Authority conducts an independent engineer's assessment annually that collects qualitative and quantitative data on the state of the asset and compares it to the authority's planned capital commitments.[23]

However, the Strategy does not clearly relate to these needs documents prepared by other entities in New York City. That is, even in cases where City agencies or other authorities develop thorough needs assessments, the Strategy fails to demonstrate how the capital budget will align with these needs. While AIMS should be improved to include assets owned by City-related public authorities, the Strategy should clearly relate back to these statements of needs so that the City and the public can determine whether or not planned capital investment is adequate.[24]

Figure 4: City of New York Funding for State of Good Repair, Fiscal Years 2005 to 2017

(dollars in billions)



Source: City of New York Office of Management and Budget, *Asset Information Management System Report* (annual editions 2005 to 2017).

Lack of Programmatic Indicators to Measure Progress of Capital Strategy

The Strategy includes few programmatic goals and fewer indicators that describe what the outcome, output, or per-unit cost of an investment is intended to be. Some categories of spending can be quantified in a way that allows for unit cost comparison. For example, the Executive Strategy includes a goal of rehabilitating 8,313 lane miles in city streets—the reconstruction of 673 lane miles, costing $2.7 billion, and the resurfacing of 7,640 lane miles, costing $1.6 billion.[25] The costs of these programs are, on average, approximately $4.1 million per reconstructed lane mile of street and $215,000 per resurfaced lane mile, figures that allow for comparison across capital strategies. However, other spending categories do not lend themselves to unit cost comparison, such as completion of the Water Tunnel No. 3 or construction of a new sanitation garage. In these cases, the Strategy should include other benchmarks to measure progress toward the project's completion.

Two signature initiatives of the de Blasio administration include little information about programmatic goals. Investments at the Department of Housing Preservation and Development total more than $9.5 billion over ten years. The City's goal is to build or preserve 200,000 housing units as part of its *Housing New York* ten-year plan; however, the Strategy does not include expectations of how many of units will be created or preserved in a given year with the expected capital commitments because actual production by program each year is contingent on development partners. NYCHA planned commitments of $1.4 billion are for "Low to Moderate Income Public Housing Upgrades," but the Strategy would be more informative if it included indicators such as the number of units expected to be rehabilitated or components fixed. This information may be published in other documents, but should be integrated into the Strategy.

Though the number is limited, the City's Four-Year Capital Commitment plan includes programmatic indicators related to capital commitments; however, they only include goals for the current fiscal year and not out-years. For example, the commitment plan includes annual goals of 16.6 miles of sewers constructed or reconstructed and 50.1 miles of water mains replaced in fiscal year 2017. Such metrics should be included for future years and in the Strategy.

Conclusion

The Overview of the Fiscal Year 2018 Ten-Year Capital Strategy professes the City's prioritization of maintaining its infrastructure in a state of good repair. This priority, guided by a principle of fiscal responsibility, should provide a long-term plan for rehabilitating and replacing public capital stock while ensuring the City maintains the financial flexibility to undertake beneficial expansions. This capital strategy, the largest in the city's history, is helpful in demonstrating the Administration's priorities; however, it lacks many of the mechanisms needed to judge whether or not the City is keeping its paramount investment principle in mind. Without a comprehensive assessment of the City's capital needs, this Strategy risks underinvesting in the existing infrastructure and placing the City's residents and revenues at risk. Moreover, unrealistic expectations of city agencies' capabilities to start and

commit capital to work leaves the City susceptible to additional slippage of vital programs, further muddying the progress of the City's capital program. The Administration has announced that it will work with the City Council to release a September Commitment Plan that reflects a more realistic allocation over the first four years, and the Administration should also incorporate this rebalancing in future capital strategies.[26] Lastly, the lack of programmatic indicators to set goals for the Ten-Year Strategy hinders accountability when it comes to monitoring the City's work.

ENDNOTES

[1] City of New York, Office of Management and Budget, *Executive Ten-Year Capital Strategy, Fiscal Years 2018-2027* (April 2017), www1.nyc.gov/assets/omb/downloads/pdf/typ4-17.pdf.

[2] City of New York, Office of Management and Budget, *Executive Ten-Year Capital Strategy, Fiscal Years 2018-2027* (April 2017), p. xi, www1.nyc.gov/assets/omb/downloads/pdf/typ4-17.pdf.

[3] City of New York, Office of Management and Budget, *Ten-Year Capital Strategy*, (biennial editions, 2013 and 2017), www1.nyc.gov/site/omb/publications/publications.page.

[4] The Ten-Year Capital Strategy covering fiscal years 2008 to 2017 totaled $83.7 billion. As with the current Executive Capital Strategy, this version was developed during a time of continued growth. When adjusted for increases in construction costs in New York City, the two strategies include similar levels of commitments.

[5] City of New York, Office of Management and Budget, *Ten-Year Capital Strategy*, (biennial editions, 2003 to 2013), www1.nyc.gov/site/omb/publications/publications.page.

[6] This includes funding for the Neighborhood Development Fund to be allocated to infrastructure enhancement in areas to be upzoned. See: City of New York, Office of Management and Budget, *Preliminary Ten-Year Capital Strategy, Fiscal Years 2018-2027* (January 2017), p. 94, www1.nyc.gov/site/omb/publications/finplan01-17.page.

[7] City of New York, Office of Management and Budget, *Preliminary Ten-Year Capital Strategy, Fiscal Years 2018-2027* (January 2017), www1.nyc.gov/site/omb/publications/finplan01-17.page.

[8] The Strategies developed for fiscal years 2014 and 2016 included approximately 52 percent of total commitments in the first four years. See: City of New York, Office of Management and Budget, *Ten-Year Capital Strategy*, (biennial editions, 2013 and 2015), www1.nyc.gov/site/omb/publications/publications.page.

[9] City of New York, *Adopted Capital Commitment Plan*, (annual editions, 2005 to 2016), Volume I, www1.nyc.gov/site/omb/publications/publications.page.

[10] Maria Doulis, *Planning After PLANYC: A Framework for Developing New York City's Next Ten-Year Capital Strategy* (Citizens Budget Commission, December 2013), p. 1, https://cbcny.org/sites/default/files/media/files/Planning%20After%20PLANYC.pdf.

[11] Using a construction cost index allows comparison of how much physical capital is being contracted for in a given year. See: Engineering News Record, "Construction Cost Index History" (accessed April 1, 2017), www.enr.com/economics/historical_indices/construction_cost_index_history.

[12] City of New York, *Capital Commitment Plan, Fiscal Year 2017* (January 2017), Volume I, "2017-2020 Commitments," www1.nyc.gov/site/omb/publications/publications.page.

[13] New York City Council, *Response to the Mayor's Fiscal 2018 Preliminary Budget and Fis-*

cal 2017 Preliminary Mayor's Management Report (April 3, 2017), p. 17, http://council.nyc.gov/budget/wp-content/uploads/sites/54/2017/03/2018-Preliminary-Budget-Response-Final.pdf.

[14] City of New York, Office of Management and Budget, *Preliminary Ten-Year Capital Strategy, Fiscal Years 2018-2027* (January 2017), pp. 14-15, www1.nyc.gov/site/omb/publications/finplan01-17.page.

[15] Riley Edwards, *Five Myths About School Crowding in New York City* (Citizens Budget Commission, September 2016), https://cbcny.org/5-myths-about-school-crowding-new-york-city.

[16] City of New York, *Office of Management and Budget, Preliminary Ten-Year Capital Strategy, Fiscal Years 2018-2027* (January 2017), p. ii, www1.nyc.gov/site/omb/publications/finplan01-17.page.

[17] City of New York, Office of Management and Budget, *Ten-Year Capital Strategy* (biennial editions, 2013 to 2017), www1.nyc.gov/site/omb/publications/finplan01-17.page.

[18] Moreover, the City's methodology for its categorization of large spending categories is unclear.

[19] The AIMS Agency Reconciliation relates to agencies' planned activities, but not to specific amounts in the capital budget. See: City of New York, Office of Management and Budget, *Asset Information Management System Report* (December 2016), "Citywide Summary Schedule – Report on Estimated Cost for Repairs, Replacements, Major Maintenance," p. 10, www1.nyc.gov/assets/omb/downloads/pdf/as12-16.pdf, and *Asset Information Management System Report, Agency Reconciliation* (Fiscal Year 2016), p. 1, www1.nyc.gov/assets/omb/downloads/pdf/as06-16.pdf.

[20] City of New York, Office of Management and Budget, *Asset Information Management System Report* (annual editions 2004 to 2016), www1.nyc.gov/site/omb/publications/publications.page.

[21] New York City Department of Transportation, Division of Bridges, *2015 Bridges and Tunnels Annual Condition Report* (2016), www.nyc.gov/html/dot/html/infrastructure/annualbridgereport.shtml.

[22] New York City Housing Authority, *2011 Physical Needs Assessment Summary* (2012), www1.nyc.gov/site/nycha/about/reports.page.

[23] New York City Municipal Water Finance Authority, *Fiscal Year 2017 Consulting Engineer's Report* (prepared by AECOM, March 2017), www.nyc.gov/html/nyw/.

[24] Maria Doulis, *Capital Budgeting for 2030: Achieving the Goals of PLANYC* (Citizens Budget Commission, December 2007), p. 41, https://cbcny.org/sites/default/files/REPORT_Capital_Budgeting_2030.pdf.

[25] City of New York, Office of Management and Budget, *Preliminary Ten-Year Capital Strategy, Fiscal Years 2018-2027* (January 2017), p. 16, www1.nyc.gov/site/omb/publications/finplan01-17.page.

[26] Testimony of Dean Fuleihan, Director, City of New York Office of Management and Budget, before the New York City Council Committee on Finance (May 4, 2017), https://councilnyc.viebit.com/player.php?hash=xydG6ucAaPr0.

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