

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **New York City Cooffers are Flush With Cash as It Taps Bond Market.**

- **City has \$14.6 billion cash balance, double last year's amount**
- **Challenges include labor costs and office market weakness**

As New York City prepares to sell nearly \$680 million of bonds Wednesday, investors are unlikely to see much short-term risk: Its coffers are flush with cash.

The city's cash balance, which includes reserves, stood at \$14.6 billion in early February, twice as much as the same time a year earlier, according to the Comptroller. Although Wall Street bonus payments are projected to decline 20%, personal-income-tax revenue withheld from worker paychecks in January was almost 7% higher than the same month last year, showing that the city is still gaining from the strong labor market.

"The city's financial position is much stronger than it was before the pandemic," said Vikram Rai, head of Citigroup Inc.'s municipal bond strategy group.

[Continue reading.](#)

### **Bloomberg CityLab**

By Martin Z Braun

February 22, 2023