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December 13, 2013

Mayor Michael R. Bloomberg  
Speaker Christine C. Quinn  
City Hall  
New York, NY 10007

Dear Mayor Bloomberg and Speaker Quinn,

Pursuant to Section 6 of Local Law 46 of 2013 (the "Paid Sick Leave Law"), the New York City Independent Budget Office has determined that the most recent measure of the Index of Coincident Indicators for New York City, as published by the Federal Reserve Bank of New York, is above the value of the index in January 2012. The latest value published on the Federal Reserve Bank of New York's Web site is for October 2013 when the index stood at 185.7. In January 2012 the index was at 171.9.

Therefore, implementation of Local Law 46 can begin following the schedule laid out in Section 7(1) of the Paid Sick Leave Law.

Sincerely,

A handwritten signature in blue ink that reads "Ronnie Lowenstein".

Ronnie Lowenstein