

Fiscal Impact Statement Prepared By New York City Mayor's Office of Management and Budget



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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: 901 / *Providing certain homeownership information to homeowners and their heirs*

Sponsors: Riley, Restler, Brannan, Gutiérrez, Williams, Louis, Ossé, Joseph, Brewer, Schulman, Farías

Committee: Consumer and Worker Protection

Summary of Legislation: Requires the Office of the Homeowner Advocate within the Department of Housing Preservation and Development (HPD) to consult with the Department of Consumer and Worker Protection (DCWP) in referring homeowners and their heirs to legal services organizations and community-based organizations for topics including mortgage counseling, repair financing, financial planning, estate planning, scam prevention.

Effective Date: 180 days after enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Housing Preservation and Development, Department of Consumer and Worker Protection

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$2,427,500)	(\$2,427,500)	(\$2,427,500)	(\$2,427,500)	(\$9,710,000)
Revenue	0	0	0	0	0
Total	(\$2,427,500)	(\$2,427,500)	(\$2,427,500)	(\$2,427,500)	(\$9,710,000)

Date Prepared:

February 10, 2025

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$2,427,500)	(\$2,427,500)	(\$2,427,500)	(\$2,427,500)	(\$9,710,000)

Impact on Expenditures (Expense):

It is anticipated that HPD will require \$2,427,000 annually in Other Than Personnel Expenses (OTPS) resources to maintain two contracts:

1. \$1,427,500 for an Estate Planning and Resolution contract, and
2. \$1,000,000 for a Foreclosure Prevention contract.

Note that fringe benefits are not applicable since it is anticipated OTPS resources will be used.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Capital):

There is no anticipated impact on capital expenditures.