



**THE COUNCIL OF THE CITY OF NEW YORK  
FINANCE DIVISION**

**LATONIA MCKINNEY, DIRECTOR**

**FISCAL IMPACT STATEMENT**

**Preconsidered SLR: S.6721 (Serrano)  
A.8419 (Benedetto)**

**COMMITTEE:** State and Federal Legislation

**SPONSOR(S):** Council Member Koslowitz

**TITLE:** An act to authorize the city of New York to discontinue the use as parkland of land in the city of New York commonly known as the Marx Brothers playground in the borough of Manhattan.

**SUMMARY OF LEGISLATION:** This legislation would transfer ownership of the Marx Brothers Playground in Manhattan from the Department of Parks and Recreation to the Department of Education to expand capacity at the School for Cooperative Technical Education. The authorization requires that the city of New York dedicate an amount equal to or greater than the fair market value of the parklands being discontinued towards the acquisition of new parklands and/or towards capital improvements to existing parkland and recreational facilities within the borough of Manhattan.

**EFFECTIVE DATE:** This act would take effect immediately.

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** FY 2018

**FISCAL IMPACT STATEMENT:**

	<b>Effective FY17</b>	<b>FY Succeeding Effective FY18</b>	<b>Full Fiscal Impact FY18</b>
<b>Revenues (+)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures (-)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**IMPACT ON REVENUES:** It is anticipated that there would be no impact on revenues as a result of this legislation.

**IMPACT ON EXPENDITURES:** It is anticipated that there would be no impact on expenditures resulting from the enactment of this legislation.

**SOURCE OF FUNDS TO COVER ESTIMATED COSTS:** N/A

**SOURCE OF INFORMATION:** New York City Council Finance Division

**ESTIMATE PREPARED BY:** Kenneth Grace, Financial Analyst, New York City Council Finance Division

**ESTIMATE REVIEWED BY:** Nathan Toth, Deputy Director, New York City Council Finance Division  
Chima Obichere, Unit Head, New York City Council Finance Division  
Eric Bernstein, Counsel, New York City Council Finance Division

**LEGISLATIVE HISTORY:** This bill will be considered by the Committee on State and Federal Legislation as a Preconsidered SLR on June 15, 2017. Following a successful vote by the Committee, the Preconsidered SLR will be introduced and voted on by the full Council on June 15, 2017.

**DATE PREPARED:** June 13, 2017