



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

**FISCAL IMPACT STATEMENT**

**Preconsidered M: S.3691-A (Gianaris)  
A.5246-A (Simotas)**

**COMMITTEE: State and Federal Legislation**

**TITLE:** AN ACT to authorize the city of New York to discontinue use of and convey a parcel of certain park land consisting of Saint Michael's Park in the borough of Queens.

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

**SUMMARY OF LEGISLATION:** This legislation would authorize the city of New York to discontinue use as park land and sell at fair market value a certain park land which is no longer needed for park purposes to Saint Michael's Protestant Episcopal Church for the purpose of properly memorializing the deceased. The proceeds of such sale authorized by this legislation would be required to be used for the acquisition of additional park land, and/or for capital improvements to existing park and recreational facilities within the borough of Queens.

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

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** TBD

**FISCAL IMPACT STATEMENT:**

	Effective FY16	FY Succeeding Effective FY17	Full Fiscal Impact FY17
Revenues (+)	(See Below)	(See Below)	(See Below)
Expenditures (-)	(See Below)	(See Below)	(See Below)
Net	\$0	\$0	\$0

**IMPACT ON REVENUES:** Because this legislation would authorize the City to sell at fair market value, it is estimated that the impact of this legislation on revenue would be equal to the fair market value obtainable by the City in the year of the sale.

**IMPACT ON EXPENDITURES:** Because the City is required to use any proceeds from the sale for the acquisition of additional park land or for capital improvements to existing parks, it is estimated that the impact of this legislation on expenditures would be equal to the fair market value obtained by the City. The full impact would be felt in the year in which the City commits the proceeds from the sale.

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

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

**ESTIMATE PREPARED BY:** Chima Obichere, Unit Head, New York City Council Finance Division

**ESTIMATE REVIEWED BY:** Nathan Toth, Deputy Director, New York City Council Finance Division  
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**LEGISLATIVE HISTORY:** This bill will be considered by the Committee on State and Federal Legislation as a Preconsidered M on June 10, 2015. Following a successful vote by the Committee, the Preconsidered M will be introduced and voted on by the full Council on June 10, 2015.

**DATE PREPARED:** June 10, 2015