

COMMITTEE ON FINANCE

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CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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May 23, 2024
Start: 10:18 a.m.
Recess: 10:29 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

B E F O R E: Justin L. Brannan, Chairperson

COUNCIL MEMBERS:

Gale A. Brewer
Selvena N. Brooks-Powers
David M. Carr
Amanda Farías
Kamillah Hanks
Crystal Hudson
Farrah N. Louis
Francisco P. Moya
Chi A. Ossé
Keith Powers
Yusef Salaam
Pierina Ana Sanchez
Nantasha M. Williams

1 COMMITTEE ON FINANCE

2

2 SERGEANT-AT-ARMS: This is a microphone
3 check for the Committee on Finance, recorded on May
4 23, 2024, located in the Committee Room by Nazly
5 Paytuvi.

6 SERGEANT-AT-ARMS: All right. Good
7 morning, and welcome to today's New York City Council
8 hearing with the Committee on Finance.

9 At this time, we ask that you please
10 silence all cell phones and electronic devices to
11 minimize disruption throughout the hearing.

12 Thank you for your cooperation.

13 Chair, we're ready to begin.

14 CHAIRPERSON BRANNAN: Thank you, Sergeant.

15 [GAVEL] Okay, good morning. Welcome to today's
16 Finance Committee meeting.

17 I'm Council Member Brannan. I Chair the
18 Committee on Finance. We've been joined this morning
19 by Council Members Salaam, Ossé, Hudson, Hanks, Carr,
20 Louis, Fariás, Powers, Moya on Zoom, and I think
21 Sanchez is joining us on Zoom shortly.

22 Today, the Committee will be voting on
23 five items. Resolution 412, Resolution 421, a
24 Property Tax Pre-Considered Resolution, a Property

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1 COMMITTEE ON FINANCE

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2 Tax Exemption Resolution, a Revenue Budget Mod, and a
3 Transparency Resolution.

4 Start with Resolution 412, sponsored by
5 Council Member Nurse, sets the date, time, and place
6 for a public hearing to consider a local law that
7 would establish the Cypress Hills-Fulton Business
8 Improvement District. Local law would be heard on
9 June 20, 2024, at 10 a.m. right here in the City Hall
10 Committee Room.

11 Resolution 421, sponsored by Council
12 Member Won, sets the date, time, and place for a
13 public hearing to consider a local law that would
14 rename the Court Street-Queens Plaza BID into the
15 Long Island City Business Improvement District,
16 expand the boundaries of the existing BID to include
17 the properties generally along Northern Boulevard,
18 Vernon Boulevard, and to the south and east sides of
19 Sunnyside Yards, would increase the total amounts
20 authorized to be expended in the BID annually and for
21 improvements, and it would amend the district charge
22 assessment method. Local law would be heard right
23 here, June 20, 10 a.m. here in the Committee Room.

24 Next, the Pre-Considered Resolution would
25 set a discount percentage rate for each property tax

2 payment. Pursuant to both the Charter and the
3 Administrative Code every year, the New York City
4 Banking Commission recommends to the City Council
5 interest rates for early payment and for non-payment
6 of property taxes. For FY25, the Banking Commission
7 recommends for early payment of real estate taxes, a
8 0.5 percent discount. This Resolution would adopt the
9 Banking Commission's recommended rate.

10 Next, the Property Tax Exemption
11 Resolution is a new partial 40-year Article XI for
12 four buildings in Council Member Hudson's District.
13 As part of the application, units for all four
14 buildings will be restricted to 50 percent AMI, and
15 30 percent of the units will be reserved for formerly
16 homeless households. Improvements under HPD's Aging
17 in Place initiative will be completed as well as
18 facade work and other structural physical needs.

19 Next, the Revenue Budget Modification
20 would recognize 619 million dollars in new revenues,
21 implementing changes reflected in the April '24
22 Financial Plan. This revenue will add 619 million
23 dollars to pay for partial PEG restorations in the
24 Department of Cultural Affairs, rental assistance,

2 foster care payments, pupil transportation, the CUNY
3 STEM program, and other various initiatives.

4 Finally, the Transparency Resolution sets
5 forth the new designation and changes in the
6 designation of certain organizations that are
7 receiving local aging and youth discretionary funding
8 and funding pursuant to certain initiatives in the
9 budget. As with all Transparency Resolutions, Council
10 Members have to sign a disclosure form indicating
11 whether or not a conflict exists with any of the
12 groups on the attached list. If any Council Member
13 has a potential conflict of interest with any of the
14 organizations listed, they've got the opportunity to
15 disclose the conflict at the time of their vote. As a
16 reminder, please disclose any conflicts you may have
17 with the proposed subcontractors used by
18 organizations sponsored by discretionary funding.
19 These disclosures must be made before the
20 subcontractor can be approved. Disclosure forms may
21 be completed and submitted prior to the vote on the
22 Transparency Resolution and may be emailed to Everton
23 Smith, who is also present in the Committee Room
24 today to answer your questions.

1 COMMITTEE ON FINANCE

6

2 Are there any questions or comments from
3 my colleagues on these items?

4 No? Okay. Seeing none, I want to
5 recognize we've been joined by Council Member
6 Williams and Sanchez.

7 I'm now going to ask Billy Martin, the
8 Committee Clerk, to call the roll.

9 COMMITTEE CLERK WILLIAM MARTIN: Good
10 morning. Good morning. William Martin, Committee
11 Clerk. Roll call vote, Committee on Finance. All
12 items are coupled. Chair Brannan.

13 CHAIRPERSON BRANNAN: I vote aye.

14 COMMITTEE CLERK WILLIAM MARTIN: Ayala.
15 Moya.

16 COUNCIL MEMBER MOYA: I vote aye.

17 COMMITTEE CLERK WILLIAM MARTIN: Thank
18 you. Powers.

19 COUNCIL MEMBER POWERS: Aye.

20 COMMITTEE CLERK WILLIAM MARTIN: Louis.

21 COUNCIL MEMBER LOUIS: Aye.

22 COMMITTEE CLERK WILLIAM MARTIN: Brooks-
23 Powers. Brewer.

24 COUNCIL MEMBER BREWER: Aye.

25 COMMITTEE CLERK WILLIAM MARTIN: Farías.

1 COMMITTEE ON FINANCE

7

2 COUNCIL MEMBER FARIÁS: I vote aye.

3 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

4 COUNCIL MEMBER HANKS: Aye.

5 COMMITTEE CLERK WILLIAM MARTIN: Hudson.

6 COUNCIL MEMBER HUDSON: Permission to
7 explain my vote?

8 CHAIRPERSON BRANNAN: Yes.

9 COUNCIL MEMBER HUDSON: I'd like to speak
10 briefly about LU-83, which will provide an Article XI
11 tax exemption for existing affordable housing
12 properties in Clinton Hill, including the Tri-Block
13 Houses on Ashland Place and St. Felix Street and the
14 Green Claremont houses located at 80 Green Avenue.
15 I'm proud that this project will maintain deep
16 affordability for residents while simultaneously
17 financing a significant rehabilitation of these
18 properties, specifically 80 Green Avenue as a housing
19 development for older adults who earn less than 50
20 percent of the area median income, many of whom are
21 longtime black and Latinx residents, and 58 units
22 across both developments will be set aside for
23 homeless tenants, 30 percent of the entire project.
24 In a rapidly gentrifying area like Clinton Hill,
25 where the area median income for white residents is

2 163,000 dollars compared to 53,105 dollars for black
3 residents, we need to build and preserve deeply
4 affordable housing at low AMIs so those who built our
5 communities can continue to reside and contribute to
6 them. This project will ensure these units remain
7 affordable for at least the next 40 years, if not
8 longer, and will not displace a single resident.
9 Simply put, we need these types of projects to
10 preserve existing deeply affordable housing,
11 especially for our older adults who live on fixed
12 incomes.

13 I'd also like to note that my team
14 reviews Article XI tax exemption proposals in our
15 District a bit differently. We held multiple
16 community meetings with residents to ensure they
17 understood what the changes meant, how construction
18 would impact them, and so they could have any
19 questions answered. We then flyered the entire
20 building of nearly 100 units with a packet of
21 information, both English and Spanish, on the
22 proposed changes, and contact information for the
23 developer and our office should they have any further
24 questions. This approach takes a bit more work, but
25 I'm confident that this proposed tax exemption will

1 COMMITTEE ON FINANCE

9

2 yield exactly what the residents need and deserve.

3 Aye on all. Thank you.

4 COMMITTEE CLERK WILLIAM MARTIN: Thank
5 you. Ossé.

6 COUNCIL MEMBER OSSÉ: Aye.

7 COMMITTEE CLERK WILLIAM MARTIN: Sanchez.

8 COUNCIL MEMBER SANCHEZ: Aye.

9 COMMITTEE CLERK WILLIAM MARTIN: Thank
10 you. Stevens. Williams. Won. Salaam.

11 COUNCIL MEMBER SALAAM: I vote aye.

12 COMMITTEE CLERK WILLIAM MARTIN: Carr.

13 COUNCIL MEMBER CARR: Aye.

14 COMMITTEE CLERK WILLIAM MARTIN: With a
15 vote of 12 in the affirmative, zero in the negative,
16 and no abstentions, all items have been adopted by
17 the Committee.

18 COMMITTEE CLERK WILLIAM MARTIN:

19 Greetings. Council Member Williams.

20 COUNCIL MEMBER WILLIAMS: Hi. I vote aye.

21 COMMITTEE CLERK WILLIAM MARTIN: Thank
22 you. The vote is now 13 in the affirmative.

23 CHAIRPERSON BRANNAN: Yeah, you guys can
24 go. Sorry. Thanks.

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1 COMMITTEE ON FINANCE

10

2 COMMITTEE CLERK WILLIAM MARTIN:

3 Continuation roll call, Committee on Finance. Council
4 Member Brooks-Powers.

5 COUNCIL MEMBER BROOKS-POWERS: I vote aye.

6 COMMITTEE CLERK WILLIAM MARTIN: The vote
7 is now 14 in the affirmative, zero in the negative,
8 and no abstentions.

9 CHAIRPERSON BRANNAN: Okay. This meeting
10 is adjourned. Thank you. [GAVEL]

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C E R T I F I C A T E

World Wide Dictation certifies that the foregoing transcript is a true and accurate record of the proceedings. We further certify that there is no relation to any of the parties to this action by blood or marriage, and that there is interest in the outcome of this matter.



Date June 28, 2024