



**THE COUNCIL OF THE CITY OF NEW YORK  
FINANCE DIVISION  
PRESTON NIBLACK, DIRECTOR  
FISCAL IMPACT STATEMENT**

**Preconsidered SLR: A7007 / S333**

**COMMITTEE:** State and Federal Legislation

**Title:** AN ACT authorizing the city of New York to reconvey its interest in certain real property acquired by in rem tax foreclosure in the borough of Bronx to former owner St. Peter's Lutheran Church, notwithstanding expiration of the two year period within which application may be made to the city to release its interest in property thus acquired; Block No. 2285, Lot No. 73 on tax map for the borough of Bronx.

**SPONSORS:** Council Member Foster

**SUMMARY OF LEGISLATION:** Authorizes the City of New York to release its interest acquired by in rem tax foreclosure and reconvey the real property designated as tax block 2285, lot 73 for the Borough of the Bronx, to St. Peter's Lutheran Church.

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

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** N/A

**FISCAL IMPACT STATEMENT:**

	<b>Effective FY11</b>	<b>FY Succeeding Effective FY12</b>	<b>Full Fiscal Impact FY12</b>
<b>Revenues (+)</b>	<b>Unknown</b>	<b>Unknown</b>	<b>Unknown</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:** This action would result in positive revenue effect to the city because of the collection of outstanding obligations owed to the city. The amount of revenue is unknown until agreement is reached with the Department of Finance.

**IMPACT ON EXPENDITURES:** None

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

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

**ESTIMATE PREPARED BY:** John Lisianskiy, Legislative Financial Analyst  
Scott Crowley, Deputy Director  
City Council Finance division

**FIS HISTORY:** This is a new bill

**DATE SUBMITTED TO COUNCIL:** JUNE 9, 2011

**EXPECTED TO BE VOTED ON:** JUNE 14, 2011