



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

LATONIA MCKINNEY, DIRECTOR

FISCAL IMPACT STATEMENT

PRECONSIDERED INTRO. 1415:

COMMITTEE: Finance

TITLE: A Local Law in relation to the date of submission by the director of management and budget and the director of city planning of a draft ten-year capital strategy, the date of submission by the city planning commission of a report on the draft ten-year capital strategy, the date of submission by the mayor of the preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects, the date of submission by the mayor of the preliminary budget, the date of submission by the community boards of statements in regard to the preliminary budget, the date of submission by the council of estimates of the financial needs of the council, and the date by which the council shall hold hearings and submit recommendations in regard to the preliminary budget, relating to the fiscal year two thousand eighteen

SPONSOR(S): Council Members Ferreras-Copeland (by request of the Mayor)

SUMMARY OF LEGISLATION: This legislation would change certain budget-related, charter-mandated deadline dates to the following:

- 1) Director of Management and Budget and Director of City Planning's submission of a draft ten-year capital strategy to no later than January 24, 2017;
- 2) the City Planning Commission's submission of a report on the draft ten-year capital strategy to no later than February 24, 2017;
- 3) the Mayor's submission and publication of a preliminary certificate regarding debt and reserves and appropriations and expenditures for capital projects to no later than January 24, 2017;
- 4) the Mayor's submission of the Fiscal Year 2018 Preliminary Budget to no later than January 24, 2017;
- 5) each Community Board's submission of a statement and recommendations in regard to the preliminary budget to no later than February 23, 2017;
- 6) Council's approval and submission of estimates of the financial needs of the Council to no later than March 16, 2017; and
- 7) Council's holding of hearings and submission of recommendations on the Mayor's Fiscal Year 2018 Preliminary Budget to no later than April 3, 2017.

EFFECTIVE DATE: This local law would take effect immediately and is retroactive to and deemed to have been in full force and effect as of November 1, 2016.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2018

FISCAL IMPACT STATEMENT:

	Effective FY17	FY Succeeding Effective FY18	Full Fiscal Impact FY18
Revenues	\$0	\$0	\$0
Expenditures	\$0	\$0	\$0
Net	\$0	\$0	\$0

IMPACT ON REVENUES: There would be no impact on revenues resulting from this legislation.

IMPACT ON EXPENDITURES: 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: Eric Bernstein, Counsel

ESTIMATE REVIEWED BY: Latonia McKinney, Director

LEGISLATIVE HISTORY: This Preconsidered Intro. will be considered at a hearing of the Committee on Finance on January 4, 2017. Upon successful vote by the Committee, the Preconsidered Intro. will be introduced to the full Council and voted on at a Stated meeting on January 4, 2017.

DATE PREPARED: January 3, 2017