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|  | **The Council of the City of New York**  **Finance Division**  **Latonia McKinney, Director**  **Fiscal Impact Statement**  **Preconsidered Int. No.:**  **Committee: Housing and Buildings** |
| **Title:** A Local Law in relation to the disapproval of a determination by the department of housing preservation and development to approve the transfer of the property located at 413 East 23 Street, also known as Block 5209, Lot 38, in the borough of Brooklyn | **Sponsor:** Council Member Eugene |

**Summary of Legislation:** This Preconsidered Intro. would disapprove the determination of the Department of Housing Preservation and Development (“HPD”) to authorize the transfer by the Department of Finance of property located at 413 East 23 Street, also known as Block 5209, Lot 38, in the borough of Brooklyn to a third party through the HPD’s Third Party Transfer program. In taking this action, the Council is exercising the authority granted to it by Local Law 37 of 1996, which established the framework for HPD’s Third Party Transfer Program.

**Effective Date:** This local law would take effect immediately and would be deemed to have been in full force and effect on the date it was first passed by the Council.

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2019

**Fiscal Impact Statement:**

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|  | **Effective FY19** | **FY Succeeding Effective FY20** | **Full Fiscal Impact FY19** |
| **Revenues** | $0 | $0 | $0 |
| **Expenditures** | $0 | $0 | $0 |
| **Net** | $0 | $0 | $0 |

**Impact on Revenues and expenditures:** It is estimated that there would be no impact on revenues or expenditures resulting from the enactment of this legislation. This is because the legislation would only effectively extend the continued management of the property under non-City management, as such, would not have any new impact on City expenditures.

**Source of Funds To Cover Estimated Costs:** Not applicable.

**Source of Information:** New York City Council Finance Davison

**Estimate Prepared by:** Sarah Gastelum, Principal Financial Analyst

**Estimate Reviewed by:** Chima Obichere, Unit Head

Rebecca Chasan, Counsel

**Legislative History:** This legislation will be considered by the Committee on Housing and Buildings (Committee) as a Preconsidered Introduction on July 18, 2018. Upon a successful vote by the Committee, the bill would be introduced and submitted to the full Council for a vote on July 18, 2018.

**Date Prepared:** July 16, 2018